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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 12, 1894.

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PEOPLE'S BANK OF HALIFAX.

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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't, ... \$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. LAFRANCE, Cashier. M. A. LABRECQUE, Inspector.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1866.

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. STRATHY, General Manager.

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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 - \$2,223,500 Capital Paid-up - 1,319,100 Reserve Fund - 689,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00 Capital Paid-up ..... 1,100,000 00 Reserve and Surplus Funds ..... 318,000 00 Total Assets..... 2,918,000 00 DEPOSITS received and interest allowed at the highest current rates.

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED. SIR W. P. HOWLAND, O.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.

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

THE DOMINION Savings & Investment Society LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00 Capital Paid-up ..... 232,474 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 ..... 1,385,000

Money advanced on Improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed ..... \$2,500,000 Capital Paid-up ..... 1,300,000 Reserve Fund ..... 626,000

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, G. A. SOMERVILLE, President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. Hon. FRANK SMITH, JAMES MASON, President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000 Total Assets, now..... 1,845,838

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

WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co LIMITED, OF TORONTO, ONT.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager 64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, - - President.

Capital Subscribed .. . . .	\$2,500,000
Capital Paid-up .. . . .	1,000,000
Reserve Fund .. . . .	360,000
Invested Funds .. . . .	4,186,673

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

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

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

Established 1885.

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

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

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

Subscribed Capital .. . . .	\$2,000,000
Paid-up Capital .. . . .	1,300,000
Reserve Fund .. . . .	415,000
Total Assets .. . . .	4,154,953
Total Liabilities .. . . .	3,497,880

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

WILLIAM F. BULLEN, Manager,  
London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

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

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

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OFFICES IN CANADA: Toronto Street, TORONTO.  
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Money advanced at lowest current rates on the security of improved farms and productive city property.  
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Money carefully invested in first-class mortgages and debenture security.  
Interest and coupons collected and remitted.  
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**Globe Savings and Loan Company**  
Authorized Capital, \$10,000,000.

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THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. 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 Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.  
Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.  
A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.  
Capital .. . . . \$1,000,000  
Guarantee and Reserve Fund .. \$225,000

HON. EDWARD BLAKE, Q. C., LL. D., President  
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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.

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J. W. LANGMUIR, Manager.

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## DECISIONS IN COMMERCIAL LAW.

**THE COLUMBIA MILL COMPANY V. ALCORN.**—To acquire the right to the exclusive use of a name, device or symbol as a trade mark, it must be designed as its primary object and purpose, to indicate the origin, owner or producer of the commodity, and to distinguish it from like articles manufactured by others. If the device, mark or symbol was adopted or placed upon the article for the purpose of identifying its class, grade, style or quality, or for any purpose other than a reference to or indication of its ownership, it cannot be sustained as a valid trade mark, according to the Supreme Court of the United States. The exclusive right to the use of the mark or device claimed as a trade mark, is founded on priority of approbation: that is to say, the claimant of the trade mark must have been the first to use or employ the same on like articles of production. A trade mark cannot consist of words in common use as designating locality, section, or region of country. The word Columbia is not the subject of exclusive use as a trade mark. To sustain an action for using a particular brand similar to plaintiff's trade mark, the similarity of the brands must be such as to mislead the ordinary observer.

**KINKRAD V. UNITED STATES.**—The Supreme Court of the United States finds that the presumption is that buildings belong to the owner of the land on which they stand as a part of the realty, but buildings may by agreement of parties be erected upon land without becoming affixed thereto. If one erects a permanent building upon the land of another voluntarily, and without any contract with the owner, it becomes a part of the realty and belongs to the owner of the soil. The cession of Alaska to the United States by the treaty of 1867 with Russia was intended to include not only all real property belonging to the Russian Government, but all buildings erected by its permission upon such property, except such as belonged to individuals. A warehouse erected in Sitka, Alaska, in 1845, by the Russian-American Company upon land belonging to Russia of such size and construction as to render it impossible of removal, was embraced in the cession of Alaska by Russia to the United States. The commissioners appointed to receive and make a formal transfer of the ceded Alaskan territory to the United States were not vested with judicial powers to determine the title to property in Sitka or to pass finally upon the question whether a particular building passed under the treaty or not.

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, V. AKENS.**—An insurance case decided by the Supreme Court of the United States to the effect that if one whose life is insured intentionally kills himself when his reasoning faculties are so far impaired by insanity that he is unable to understand the moral character of his act, even if he does understand its physical nature consequence and effect, it is not a "suicide," or "self-destruction," or "dying by his own hand," within the meaning of those words in a clause excepting such risks out of the policy and containing no further words expressly extending the exemption to such a case. In making the proof necessary to establish the liability of the insurer, the plaintiff is entitled to the benefit of the presumption that a sane man would not commit suicide, and of other rules of law established for the guidance of courts and juries in the investigation and determination of facts.

**SAUNDERS V. SUN LIFE ASSURANCE COMPANY OF CANADA.**—This was a motion by the Sun Life Assurance Company to restrain the defendants from carrying on, in the United Kingdom, the business of a life assurance company, under the name of the Sun Life Assurance Company of Canada, or under any other name of which the word "Sun" formed a conspicuous part, without distinguishing the same from that of the plaintiffs; and from carrying on in the United Kingdom such business under such insignia, or in such a manner as to lead to the belief that the defendants are the Sun Life Assurance Society, or that the business carried on by the defendants is the business of the plaintiffs. It appeared that the defendants were incorporated in Canada in 1865 under the name of the Sun Insurance Company of Montreal, and that, in 1882, they changed their name to the Sun Life Assurance Company of Canada; and they insisted on their rights to carry on business in England under a name which had been lawfully given to them ten years ago by the legislature of Canada. The plaintiffs, on the other hand, maintained that the inevitable result would be that the defendant company would be mistaken for the plaintiffs, who would suffer in their business accordingly. Stirling, J., said that the use by the defendants of their own corporate name (provided it were without abbreviation, addition, or other modification,) involved no misstatement of fact, and could not be restrained by injunction. But upon the evidence there had been some user by the defendants of the name "The Sun," "The Sun Life," or "The Sun Life Assurance Company," and though without intention to deceive, this practice might lead to grave consequences. The right of the defendants did not extend to the use of the name of "The Sun," or "The Sun Life," without the addition of the words "of Canada." Therefore, to give the defendants the opportunity of supplying that which was lacking, he should direct the latter part of the motion to stand to the hearing. Counsel for the defendants said they were prepared to treat this as the trial of the action, and to undertake not to use any abbreviation of their full names without addition of the words "of Canada," and these terms were accepted.

**RE SIR J. J. ENNIS.**—F., with E. and B. as his securities, gave a bond to a society to secure the payment of a sum at the end of five years, and of interest in the meantime. It was provided, *inter alia*, that if E. and B. or either of them should die, and if F. did not within a month procure a solvent person to enter into a further bond to the same effect as the present one, the principal should become immediately payable. E. died and a fresh bond was entered into by F., B. and H. to the same effect as the former bond, with an additional provision that the giving it should not release the heirs, executors or administrators of E., or in any way alter, vary, or lessen their liability, or effect any right or remedy of the society under the first bond. B. and H. paid the debt and applied to prove against the estate of E. E.'s executors contended that E.'s estate was released, and if not, that it was liable to B. and H. only for one-third of what they had paid. Held, by the Court of Appeal in England, that E.'s estate was not released, but that it was liable only for one-third, and not for one-half of what B. and H. paid.

—The Hamilton, Grimsby and Beamsville Electric Railway Company has let the contract for building eleven trolley cars to Ahearn & Soper, of Ottawa.



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & COMPANY,**  
MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.**The Dominion Cotton Mills Co., Montreal.**  
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

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

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

Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson &amp; Sons, Marysville, N.B., &amp; Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sneetings, Yarns, Cottonades, &amp;c.

**TWEEDS**

ne, Medium and Coarse; Blankets, Saddle-telt, Glove Linings.

**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.**Knitted Underwear**—Socks & Hosiery in Men's, Ladies' and Children's.**Braid**—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

**DEBENTURES.**

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

**GEO. A. STIMSON**

9 Toronto St. Toronto, Ont

**Mercantile Summary.**

SHAVED Bank of Commerce notes are said to have made their appearance in London and elsewhere in Ontario.

THE shingle manufacturers of British Columbia are said to have formed an association with the object in view of keeping up prices.

TWENTY-ONE sealers have sailed from Victoria, B.C., so far, carrying 74 Indians and 428 whites. This constitutes one-third of the entire fleet.

THE Dominion Coal Company increased the coal exports from Cape Breton last year, the total shipments exceeding 1,000,000 tons, an increase of ten per cent. over the previous year.

An agreement has been entered into by the principal merchants of Calgary, N. W.T., to close their places of business at 6.30 in the evening after January 1. This rule will continue until October 1.

E. DESILETS, general store, Grand Piles, Que., has become rather embarrassed in his payments, and though he shows a normal surplus of some \$7,000, over liabilities of \$5,000, has asked his creditors for an extension of 3, 6 and 9 months.

**Robinson, Little & Co'y**

WHOLESALE

**DRY GOODS.**

LONDON, ONTARIO.

Full Ranges of

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

LARGE quantities of lumber are being removed from the yards at the Chaudiere for shipment to various points in the United States, especially Oswego.

It appears that the Consumers' Gas Company of Montreal has begun work in earnest. They are building a cofferdam across the small river St. Pierre, on the west side of Cote St. Paul road. They intend to put down, side by side, two large pipes 3½ feet below the bed of the river, with a diameter of 24 inches and 16 inches respectively. They have now 200 men engaged on the new works, which are expected to be completed by March.

It is announced from St. John, N.B., that the wholesale dry goods firm of Daniel &amp; Boyd is going into liquidation, and a meeting of creditors is to be held in Montreal, on the 12th inst.—James S. Munroe, a confectioner, who began business in St. John, N.B., about a year ago, has already been closed up. Though formerly a foreman in a manufacturing confectionery concern, he apparently has not the general capacity necessary to success.—R. H. Tennant, of the same city, dealing in men's furnishings, has assigned. He failed before in 1879.

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

A well assorted Stock of Imported and Canadian Woollens, Tailors' Trimmings Always on Hand. and Linens

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto

Leading Wholesale Trade of Montreal.

**THE DOMINION Cotton Mills Company**  
(LIMITED)**MAGOG PRINTS.**

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

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

**D. MORRICE, SONS & COMPANY,**

SELLING AGENTS.

MONTREAL AND TORONTO.

**"CRYSTAL" RICE**

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

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

The Canadian Specialty Co.

38 Front Street East, TORONTO.

**Mercantile Summary.**

KINGSVILLE, Ont., is to have a system of waterworks. Tenders for the construction will be advertised in a few days.

A COMPANY to prepare blocks for the manufacture of matches, a branch of a Philadelphia firm, will begin operations in Ottawa soon.

A COUNTRY dealer of St. Clet, Que., named B. Campeau, has arranged a compromise at 40 cents, payable in three and six months, and secured, liabilities being \$2,500. Some three years ago, Mr. Campeau got into trouble through various unfortunate speculations, and he then made a settlement at 40 per cent. on liabilities of \$18,000.

In the Province of Nova Scotia we note the following recent failures: J. A. Crooks, grocer, in Halifax, has made an assignment of his estate, the liabilities being nearly altogether local.—E. E. Wright, a trader at Bear River, has also assigned.—R. Grant &amp; Co., a rather important firm of tailors and clothiers at New Glasgow, have turned over their estate to the representative of a Montreal house, making large preferences. Mr. G. is reported to have been twice unsuccessful before.—Wesley H. Johnson, a liveryman, at Truro, has been put into insolvency.

You will find

**BOECKH'S**

In every first-class store from Ocean to Ocean.

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

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET  
MONTREAL

Varnishes, Japans, Printing Inks  
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

**JAS. A. CANTLIE & CO.**

GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

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

290 St. James Street, MONTREAL. 30 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c  
319, 314, 318 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

**Pickford & Black**

WEST INDIA  
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 24.
Duart Castle.....	Feb. 22.....	Mar. 1.....	Mar. 14.

(And regularly thereafter.)

WINTER EXCURSIONS at very low rates.

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

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.  
ROBT. REFORD & CO., N. WEATHERSTON  
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

**There's Money**

For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

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. Its 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.

**D. Ritchie & Company**

MONTREAL.

**THE BELL TELEPHONE CO.**

OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per cent. bonds maturing April 1st, 1894, or any portion of them, for one year from that date.

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE, President.

Montreal, Dec. 28, '93.

**KEEP POSTED**

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 Mortgage, 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.

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

**Mercantile Summary.**

THE Quebec shoe manufacturing firm of Dumas, Dumas & Co., who were burned out in September last, and then put their estate into the hands of trustees for the general benefit, have now been asked to assign. The liabilities were at that time placed at \$9,000, but have been found to be somewhat larger.

T. BRISON, who bought out the tailoring business of Godwin & Co., at Ottawa, in Feb., 1893, has gone into bankruptcy.—Mrs. C. A. Ringrose, of Renfrew, carrying on a general business for the last five years under the management of her husband, Martin Ringrose, has turned her estate over to the assignee. Mr. R. failed before in 1886.

GEORGE LABELLE, of Montreal, in the dry goods business alone since 1891, and prior to that of the firm of Martin & Labelle for several years, has recently found business dull, and has suspended payment. He owes at a round estimate about \$12,000.—E. Lepage & Co., in the same line of business for about eighteen months, have been closed up by the landlord, and since served with a demand of assignment. They were damaged by fire last summer, under such circumstances as led underwriters to contest payment of claims, and they later arranged a compromise. It is now probable that the concern will be wound up, as it should be.—A demand of assignment has been made upon George Bishop, of Montreal, heretofore a successful lithographer and engraver, and for some time past an extensive operator in real estate.

**Pongee Silks!**

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c. in the following colors:

Black	Lemon	Rose
White	Gold	Shrimp
Cream	Orange	Cherry
Ecreu	Old Gold	Cardinal
Nile	Terra	Apple
Pale Blue	Dark Terra	Olive
Heliotrope		

**MACABE, ROBERTSON & CO.**

8 Wellington West, TORONTO.

The annual meeting of the Ottawa Board of Trade will be held on the 15th inst.

On January 3rd, no less than 1,058 cars passed through the Grand Trunk tunnel at Sarnia.

During 1893, says the *Empire*, the Canadian Pacific Railway Company sold 107,500 acres of land.

The revenue collections at the port of Halifax for the year just ended amounted to \$861,260, as compared with \$842,235 received during 1892.

Representatives of the leading electric light companies in Canada recently had an interview with the Controller of Inland Revenue upon the proposal to place electric lighting under inspection.

G. H. McKAY, of St. John, N.B., who has been doing an active dry goods business, of perhaps a somewhat slashing character, for the last four years, has made an assignment, with liabilities of about \$39,000, and estimated assets of \$25,000.

P. S. McMANUS & Co., of Moncton, N.B., in the grocery business since the spring of 1891, have assigned. Mr. McManus has been a railway contractor, and is still interested in some jobs in Cape Breton and elsewhere.

The remainder of the wholesale hardware stock of Robert Benny, Montreal, late Benny, McPherson & Co., which business has been in liquidation for the last year, has been closed out to Messrs. Lewis Bros. & Co.

The liabilities of James T. Hurley, the St. John, N.B., shoe jobber, lately reported failed, amount to \$32,831 direct, and indirect \$25,727, of which it is calculated \$3,700 will rank against the estate. Assets, not including machinery and fittings, \$28,121. He is offering creditors 25 cents cash.

Among the illustrations in the ninth part of *The Book of the Fair*, issued by the Bancroft Company, is one on page 332 of a traction engine, and one on page 323 of a brick press, both from Canada. The latter we presume to be the machine to which an award was given by the Departmental Committee on August 30th last. It is described therein as good in design, material and workmanship, and is declared to "show advancement in mechanism in regulating and reducing the mechanical and inherent difficulties." No less than nine points of advancement are specified. The press is made by the Waterous Co.

The annual meeting of the Canadian Society of Civil Engineers was held in Montreal on the 9th inst.

The Hamilton city council have decided to accept the offer of the Bank of Hamilton for the new issue of \$2,350,000 city debentures, which will bear interest at four per cent. for forty years. The offer of that bank was \$2,274,000, or about 97½ per cent. of the full amount.

During 1893 British Columbia sealers caught 28,643 on the British Columbia coast, 29,173 on the Japan coast, and 11,955 on the Russian coast. There were 55 vessels out, employing 806 whites and 432 Indians, against 952 whites and 500 Indians in the fleet of 65 out the previous year.

The following were elected as officers and directors at the annual meeting of the Carillon and Grenville Railway Co. recently held in Montreal: President, G. W. Simpson; vice-president, H. W. Shepherd; Messrs. R. W. Shepherd, I. J. Gibb, R. Bolton. The secretary is R. W. Shepherd, jr.

The Napanee Paper Company was organized in 1874, with an authorized capital of \$150,000. The paper trade has been suffering with other lines this while back, and this company being pressed by their bankers, their assignment has taken place. They owe \$120,000, and place their assets at \$227,000.

We are told that Mr. Geo. A. Stimson of Toronto, who deals in municipal debentures, has purchased \$20,000 County of Ontario bonds, bearing 5 per cent. interest and repayable in fourteen annual instalments, for which he paid in the neighborhood of \$900 premium. The same dealer tells us he has closed negotiations for \$20,000 County of Waterloo bonds, repayable in twenty annual instalments, bearing four per cent. interest per annum.

We thank the publisher for a copy of the British Columbia Annual for 1894. In this hundred-page quarto we find photo-lithographs of the branches in Vancouver of the Bank of Montreal, the Bank of British North America, and the Bank of British Columbia, handsome and substantial buildings all. "The History of Canada in Brief," on pages 23 and 24, is a bold idea. There is reading enough in the book to do a family for the winter months, and the illustrations must number hundreds. It is published as a supplement to the *Vancouver World*.

The British American Bank Note Company has sent us one of their neat calendars for 1894. Mr. Stephen Nairn, miller and grain merchant, Winnipeg, sends one of his also.

JUDGE ROSS, of Ottawa, has given a decision to the effect that parties who derive their income from one province cannot be taxed in another province in which they happen to live. The case arose in connection with the lumber firm of Buell & Hurdman, whose mills are situated on the Quebec side, but who stay in Ottawa.

The Sherbrooke correspondent of the *St. John's News* has a paragraph last week on the subject of mining. He says that several properties with a fair show of gold and asbestos, as well as surface copper indications, have been bonded along the line of the Quebec Central Railway, between that city and the Chaudiere River.

The past week does not show so many failures for Manitoba and the North-West. McBain & McBain, contractors, at Winnipeg, have assigned.—The fruit and confectionery business of S. F. Attwood, the same city, has been sold by the sheriff—Although A. C. McKeown & Co., of Boissevain, showed a surplus last March of \$5,000 in their general store business, they have assigned.

BRITISH Columbia coal shipments for two years are reported, in tons, as follows:—

	1892.	1893.
Wellington Mines.....	276,118	312,573
Union Mines .....	93,820	126,438
New Vancouver Coal Co. Mines .....	375,834	388,649
	745,778	827,660

There is thus, last year, an increase of 81,882 tons, or about ten per cent. over the shipments of 1892.

In December last Mr. W. Blackley, of the Toronto firm, D. McCall & Co., took passage by the Pickford & Black line of steamers for Demarara and return *via* Bermuda and the West Indies. Mr. Blackley was so much pleased with the trip and with the vessel that he writes as under, on 3rd inst., on board the "Alpha": "It affords me great pleasure to speak in the highest terms of Captain Hall and his officers. The trip so far has been delightful, especially to Jamaica, and much of the pleasure has been due to the excellent accommodation, the splendid cuisine, and the attention received on board the 'Alpha.'"

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

People of taste should drink

"ORIENT"  
Brand of Pure

CEYLON & INDIA

TEA

Put up in ½ lb. and 1 lb. leaded packages and 5 lb. tins. It is the purest of all teas.

EBY, BLAIN & CO.

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.

The hardware firm of Greenway & Richards at Crystal City has got into trouble. They commenced business five years ago, but gave credit too freely and made poor collections. Now they have assigned.—The number of farm implements sold by J. J. & F. M. Baird to the farmers around Brandon has not been large enough to make them rich and they assign. They were also farmers.

The sheriff is in possession of the store and confectionery shop of William Morton, of Hamilton. An execution has been issued against him and a sale is advertised for the 12th instant.—The dulness of trade, not always bad management, has been the cause of a great many failures for some time past. James L. Armson, at one time a member of the firm of Armson & Stone, Toronto, went to Woodstock in the early part of last year and engaged in the fancy goods business. Owing to the hard times and possibly to the situation of his store, he has not succeeded and is compelled to assign.—A saddle and harness maker of Fenelon Falls, named Joseph Nevison, has assigned. He commenced business in this town a number of years ago without anything much and has not been able to add much to it.

The town of Chatham furnishes us with two items for these columns this week. J. W. Doelle, a dry goods merchant, has been hard pressed for money of late and did not meet maturing obligations. A request for an extension of time from his creditors has been made. His liabilities are placed at \$30,000, principally owing to D. D. Blackley, who was his former partner. A surplus of \$10,000 or \$12,000 is claimed. The other failure is that of John R. Johnson, who has carried on an unsuccessful and uneventful tailoring business for some time. He has assigned, owing \$2,500, with assets of \$2,000.—Robert McLaren started a small grocery business in Mitchell about seven years ago. He only had \$400 to put into the business. He might have done better if he had observed more regular habits. He has assigned.

As long ago as 1887 the fruit business of Smith Bros. & Co. was established in Toronto. Their business prospered until about two years ago, when they suspended payment, afterwards assigning. Their liabilities at that time were \$12,000, with assets of only \$5,000. After this failure they formed the business into a joint stock company; but success

has not been theirs and they have now assigned. What they owe is not yet known, and it is to be hoped the amount is not large, for their assets will make a poor showing.—Another failure in the dry goods business is that of W. J. Sumerville & Co., who started business in 1885. In October, 1891, they made an assignment, owing \$28,000 and having assets of \$25,000. A settlement was made with creditors at 47½ cents on the dollar. They have always been more or less controlled by one house, and again assign to J. W. Lawrence, of John Macdonald & Co.

A BAILIFF is in charge of the confectionery stock of J. J. Wallace, at London.—The banking firm of Rogers & Co., at Stayner, appear to have paid much attention to outside things such as lumber and real estate, in which they lost money, and have been compelled to suspend payment. This business was owned by Jos. Rogers, of Barrie, and managed by his son, R. R. Rogers. Affairs are to be wound up.—In spite of the prevalence of sickness during the past year the drug business has suffered. Of course some firms are perhaps better off than ever, but not so with D. Ross & Co., wholesale druggists in London, who, owing to a lack of capital are forced to ask their creditors for a compromise. They advertised recently for a partner with means, but did not get one. It is expected their liabilities will not be large; their capital was estimated to be about \$5,000.—In 1889, Shera & Co. commenced a dry goods business at Port Arthur. For a while they succeeded fairly well, but of late they have been bothered a good deal by writs served on them by impatient creditors. Henry Barber of this city is their assignee.

## DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.  
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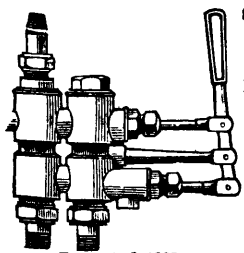
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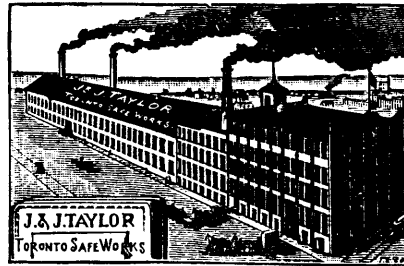
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, JAN. 12, 1894

## THE SITUATION.

Two of the Tyrrell brothers, Messrs. J. B. and J. W., have just returned from an inland journey to Chesterfield Inlet, which is the expansion of a river 800 miles long before it takes this name, which falls into Hudson Bay. This region has never before been visited by white men, and even the Indians seem to know nothing of it. The journey of the Tyrrells may be held to verify a story, twice told, once by a Scotsman, Mr. David Thompson, and once by a Frenchman, the last French Governor stationed at Fort Bourbon [Nelson]. It tells of the almost countless numbers of reindeer which used to pass the Nelson River, going south on the approach of winter. Thompson, estimating the herd by the width of its track, as he saw it pass, the pace of the movement, and the time occupied, made the total run into the millions. The French story, which there is no reason to believe he ever saw, tallies closely with Thompson's. Thompson's story is nearly a century old; that of the Frenchman still older. Now, Mr. J. B. Tyrrell estimates at several hundreds of thousands reindeer which he saw in one vast mass. Here is a reserve of food on which the Indian may henceforth be expected to draw at discretion. The Tyrrells shot one about every day till they got to Chesterfield Inlet. The full particulars of this trip will be awaited with eager interest. Another Canadian expedition is exploring the vast and unknown country between Hudson Bay and Davis Strait.

Great interest was taken in the opening debate on tariff reform at Washington on the introduction of the Wilson bill. Three thousand strangers were present to listen to Mr. Wilson's speech, which produced a good impression and elicited hearty applause. The Democrats feel every confidence in being able to carry the bill. It is expected that the debate in the House will

end as early as January 25, when the bill will go to the Senate. New rules have been adopted, which are expected to facilitate its progress through Congress. Mr. Wilson admits that the existing depression makes against tariff reform; but he is apparently confident of success. He tries to turn the present distress to account, by saying that it proves the great need which exists for lightening the burden of taxation. Protection, he said, had crept in through the back door in the agony of the Civil War. He dwelt on the necessity for freeing the elements of industry; if this were done the markets for the produce of American industry would be greatly enlarged. Iron, Mr. Wilson believes, can be now made as cheaply in the United States as anywhere, and yet the iron masters are not content with a proposed tariff of 25 per cent. The McKinley tariff puts 75 cents a ton on bituminous coal, when the cost of mining is not over 60 cents. Under that tariff the Republic is denuding her forests of timber. Lumbering is done on both sides of the line at practically the same wages. Mr. Wilson holds that a tax on raw material diminishes wages. The wages question was a vital question, and he was willing to rest the whole case on it. He characterized as a pauper industry every industry which depends on taxation for its support and makes the consumer pay more than would otherwise be necessary.

Whatever hope there may have been that the Imperial Government would aid the Australia-Canada cable has reached the vanishing point. Mr. Fleming, though he has not ceased his exertions to secure pecuniary aid in that quarter, can have very little prospect of succeeding. The Eastern Telegraph Company, which built its line with its own money, naturally objects to having to meet the competition of a rival line aided by the British Government. The Government might be expected to sympathize with their view; besides, it looks on all such projects as proper subjects for realization by private enterprise. But Sir John Pender, on behalf of the Eastern Telegraph Company, cannot influence Australia and Canada adversely to the projected cable; and it begins to be evident that Mr. Fleming is relying for success on aid from these colonies to supplement private capital. The inaction of the Imperial Government and the opposition of the Eastern Telegraph Company will not necessarily prevent the realization of Mr. Fleming's plans.

Acting upon instructions issued by President Cleveland, before Congress took the matter in hand, United States Minister Willis, at Honolulu, waited on the Hawaiian Government and asked President Dole whether he would relinquish the government into the hands of Queen Liliuokalani. Mr. Cleveland had obtained from the Queen a promise that as a condition of restoration, a general amnesty should cover the acts of all who assisted in driving her from the throne. The reply was a refusal. While this was going on the British obtained the consent of the provisional Gov-

ernment to land marines to protect British subjects in case of an outbreak, but it does not appear that they were actually landed. At Washington the Republicans strongly condemn President Cleveland for acting, for his own motion, on a question under consideration of Congress, and the more violent among them utter threats of impeachment. The incongruity, if such it be, arises from the fact that the President's instructions were sent out before Congress had taken the question up. The great mass of the population of the island, some say nine-tenths, desire the restoration of the Queen. The provisional Government, a rickety combination of "beach combers," has to support itself by importing from San Francisco adventurers, chiefly unemployed artisans, who are not entitled to any voice in the settlement of a question which concerns only the population of Hawaii. Henceforth President Cleveland will leave the whole question to be dealt with by Congress.

To a question asked in the House of Commons, in connection with the Bond Treaty, the Parliamentary secretary of the colonial office replied that in the present condition of affairs, it would not be expedient to open negotiations with the United States for a temporary arrangement for the admission of Newfoundland fish, for the coming season. According to a later statement, the matter is in the hands of the British Ambassador at Washington. It is strange that there are people who refuse to see that the present United States Government is opposed to the policy of reciprocity and believes in making an independent move in the direction of Free Trade.

A more disagreeable incident than the firing by the French upon British troops in Senegambia has seldom occurred. The explanation of the French officer, who received a mortal wound in the return fire, is that the attack originated in the belief that the black troops in the British service were native enemies and that the British officers, browned by exposure, were Arabs. The uncertain light of the moon aided the deception. Such is the story, and since it is impossible to conceive a motive for a wilful attack upon the British, it must be accepted as the true version. The French Government will of course make such reparation as is possible, though the lives of the victims cannot be restored. The French were permitted to cross British territory, and they appear to have abused the privilege and acted in bad faith. Sierra Leone, the free town on the southern border of Senegambia, has at all times since its first occupation been the grave of the British soldier. This was due chiefly to the climate, which in the first part of the century got the reputation of being deadly. When liquor was freely served out or permitted to be obtained by the soldiers, it was noticed that all the brandy drinkers, when attacked with serious illness, died, the rum drinkers alone—everybody used to drink in those days—surviving. France is not likely to do much good to herself or anybody else anywhere near Sierra Leone.

Her craze for colonization seems to be in inverse ratio to her success in this species of enterprise.

In his speech on the introduction of the tariff bill, Mr. Wilson pointed out that an income tax of 2 per cent. on personal income over \$4,000 will be proposed. Experience does not seem to furnish a basis for the belief that this measure will be very productive. In 1870, the American income tax was reduced to 2 and 1½ per cent., and the exemption was run up to \$2,000, with the result that, in 1871 and 1872, when the tax expired, the receipts sank to low water mark. The raising of the exemption convinced the richer class of the East that the scheme was one of the West for throwing undue burdens upon them, and they did everything they could to evade what appeared to them in the light of an unequal and unjust tax. This feeling will probably be again evoked, under an exemption double that of 1870; and, if so, the tax may prove less productive than the estimate. An additional tax of 10 cents per gallon is to be put on whiskey, raising it to a dollar; it would have been a safer resource if the figure had been made high enough to dispense with the income tax altogether. Perhaps of all the resources for revenue whiskey is the steadiest and most certain, the cost having the least effect on the consumption. Still experience shows that, in the case of the United States, an exorbitant tax does decrease the consumption even of whiskey, and leads to injurious adulterations; but a large additional revenue could have been obtained without making the tax exorbitant.

#### THE PATRONS OF INDUSTRY.

In the preamble of the constitution of this Order, the name given is the "Order of the Patrons of Industry;" the first of the articles which follow declares that "this organization shall be called the Patrons of North America." The Order ought to know with certainty the name by which it desires to be known. The duplex nomenclature is confusing; but even this confusion is not without its significance. It apparently conveys the information that the Patrons of Industry come as an offshoot of the American organization, the "Patrons of North America." The bungle in the nomenclature gives us the gauge of the literary skill of the secretaries and organizers.

The modern organizer of societies, when he sees a field of operation across the international border, is not long in making up his mind to go in and possess the land. To him it is a land of promise; organization has become his trade, and he must make the most of his calling. We receive from the United States many who seek a field of operation here; cranks of various kinds enter the promising harvest field; not frequently they are clothed in the panoply of benevolence; the Patrons come to us with a politico-economical mission, equally ready to reform institutions, and to reform tariffs. To the governments they act as one of the scare-crows of the passing hour; and their

organization is likely to enable them to carry some of their menaces into effect. The Patrons, dating back about three years, are the legitimate successors of the Grangers, an Order which affected something in the United States, but was not of much account in Canada. The Grangers have had their day in the country of their origin, just as the Knights of Labor had, and like the Knights of Labor, they have travelled a long way on the road to oblivion. In the Republic the Patrons may soon be a back number, for there the Populists are, for the moment, coming to the front; already they count their members of Congress. We have not yet heard the name Populist added to the confusion of tongues in Canada; but it will be strange if some rival organizer does not appear among us to bless us with his nostrums and turn an honest penny. And the question will always be, who can organize fastest and get the largest following at his back?

From organization to alliance is an easy step. The Patrons of Ontario have sought or accepted an incongruous alliance. Nobody but a professional organizer would have thought of allying the farmers, the owners of the soil and employers of labor, with the working men of the cities and towns, sellers of labor. It is well to bring the buyers and sellers together when one wants to sell and the other to buy; but if the farmer suffered himself to believe that his interests are identical with the interests of the workmen of the towns and cities, the fact is valuable only as showing the infinite depth of his credulity. It is not necessary to say that an enemy hath done this; but it is clear that it is the work of an organizer—the organizer who, while looking out of his political eye, managed to put a shade over the economic vision of the subject upon whom he was exerting his powers. Granted that Patrons and wage-receivers in towns and cities find a common ground in "resisting monopolies and the domination of wealth," as alleged, each could in their own sphere have offered resistance without entering into an incongruous alliance of men whose more immediate interests have nothing in common. Even if it be true that the farmer depends upon the working man for his market, the working man would not cease to eat if no alliance had been made, and the market in question will not be enlarged by the clasping of hands in Toronto.

As politicians and business men the Patrons point to what they have done in the past, as a reason why we should believe that they can fulfil their promises or carry out their threats in future. They point proudly to the breaking up of the salt "combine" as their achievement. If the Act must be classed as destructive, they say it restored competition to an industry which had been handed over to monopoly. But, they add, they are capable of producing a creative as well as a destructive policy; and in proof of the statement they point to the creation of a binder twine factory, which recently declared a dividend of 10 per cent. Both the Government of Ontario and the Government of the Dominion have set up similar factories,

with the result that these governments and the Patrons find themselves in business competition. If it be true that "two of a trade can never agree," the materials of discord are already at hand. If the Patrons found that their 10 per cent. dividend disappeared in the face of government competition, the stockholders would not only cease to admire the official energy which struck at the binder twine monopoly, but they would be likely to develop division among themselves. Those who are not stockholders in the Patrons' binder twine factory, having no concern for a 10 per cent. dividend in which they have no part, would applaud the Government which might reduce the profits of rivals to zero. If the 10 per cent. dividend which the Patrons boast had been earned by an independent company, they, contrasting it with their own earnings, would have been apt to denounce it as excessive.

In nominating candidates both for the Dominion Parliament and the Legislature of Ontario, at so early a date, the Patrons are firing at uncertain, and in the case of the Dominion at long range, and wasting their powder. Another want of defective judgment and tactical capacity.

The planks of the Patrons' platform do not hang well together. Plank 8 calls for "a tariff for revenue only;" plank 9, for "reciprocal trade or fair and equitable terms between Canada and the world." Here is a contradiction which the builders of the platform apparently did not see. A tariff for revenue would look in the direction of free trade; but trade, if hampered with reciprocity treaties with the whole world, or half of it, would be on the rule of give and take, which, pursued on a large scale, is destructive of freedom. Patrons want the duties put on the necessities, not the necessities of life; in short they would have no objection to some other class paying their taxes. They point to mortgages, bank stocks, railway bonds and debentures as peculiarly desirable objects of taxation. Are these things luxuries, in the nomenclature of the Patrons? It is certain that some of them may be and often are held by people who are less wealthy than the average farmer.

The Patrons' platform, with its thirteen planks, consists largely of generalities which have no real meaning, and which must remain crudities until exposition and development have given them some appearance of justification. "Purity of administration and absolute independence of Parliament," is so vague and general that everybody would agree to it. Of the same class is "Rigid economy in every department of the public service." This is not new, and it is no truer in the mouth of the Patron than of anybody else. "Simplification of the laws and a general reduction in the machinery of the government" may mean something, but what it does mean no mortal can tell without full explanation. "The abolition of the Canadian Senate" is a reform whose desirability is not so self-evident that half-a-dozen words will suffice to pronounce the doom of a Chamber which, under one name or another, is a century old. The one thing about which there can be no

mistake is, that the Patrons are in hot pursuit of what, with doubtful propriety, they call "county offices." They want a change "that will give each county power to appoint or elect all county officials," except county judges. "Appoint or elect." Which? Some of them say elect. This movement, which looks democratic, is, in fact, the contrary. Officials appointed by the Government can at any time be called to account; elected officials stand on the same ground as the legislature, and are not easily amenable to correction during their term of office. "Prohibition of the bonusing of railways by governments, as contrary to the public interest." A question of this kind is not to be disposed of in three lines. Grants to public works have been fought over, in the neighboring Republic, since the early days of the Government; they are still contested, but still made. The Patrons have no intellectual mission to settle the controversy; they have their votes, as those opposed to such grants always had, but that is all. The Patron organization as an intellectual force is weak; as a voting machine it has some strength, and for a voting machine it is designed. Every member must vote the Patrons' ticket, on pain of expulsion.

BANK RESERVES, AMERICAN AND CANADIAN.

An editorial in the January issue of the *Banker's Magazine* quotes from an article on the subject of "Bank Reserves," which recently appeared in a Canadian journal. There is, it is admitted by the latter, a debatable ground 'twixt theory and practice in regard to the percentage of reserve to be held against deposits; but there is, in Canada, no legal regulation of such reserve. Commenting upon the Canadian banking, the *Magazine* says: "It is an old question with bankers, whether the amount should be fixed by law or whether each banker should be left to exercise his discretion. It is true enough that experienced and conscientious bankers are quite capable of determining the proper amount that should be kept, but law is made, in most cases, to restrain those who might go wrong, and in this country [the United States] it is unquestionably true that the regulations in the National Banking law have been exceedingly useful, and have acted as a restraining influence on bankers who otherwise would have been inclined to go too far toward lending their resources. There is one marked difference between the two systems; in the Canadian system a bank can issue notes which are well secured without delay, and therefore when more than the usual amount of deposits is demanded, it is easy to provide the means of payment. Under our system no such flexibility or means of increase exists. It must also be said that under our [the American] system, bankers who do not believe in this regulation have again and again violated the law, and therefore it has not always been effective in keeping them within the lines of prudence and safety. On the whole, however, it seems to have been the experience of the majority of

Canadian bankers that the regulation is a good one."

"It may be added," says the New York writer, "that Canadian bankers as a class are more intelligent and conservative than American bankers, and therefore they can be trusted to exercise this power more fully than those on this side of the line. Let no one infer from this that there are not American bankers quite as capable and successful as those who live in Canada or any other country, especially in the large American cities; but many American banks have been organized by men possessing no banking experience, and as tenders to serve other enterprises, and this is one of the reasons why so many of them have had such a disastrous history." The conclusion of the *Banker's Magazine* is that for bankers of this type, in whatever country they live, the most stringent regulations are needful to keep them within the bounds of prudence.

THE BOARD OF TRADE DINNER.

If the Board of Trade would have its dinners enjoyable it must restrict the number of its speakers or limit the time of each. Ordinary human nature will not stand a six hours' sitting. Let the dinner begin at sharp seven and the speaking at eight. Then there will be a chance to get home at midnight.

The scene was a brilliant one. Never had the pavilion been so strikingly arranged and decorated. The viands were good, while the music and the presence of so many ladies gave a charm to the gathering of last week.

No fault could be found with the speech of the Governor-General; he was neither formal nor tedious. The Lieutenant-Governor was earnest and pleasing. Mr. Bowell somewhat taxed the patience of his auditors by attempting to cover too much ground. Mr. Ross made the speech of the evening. It was spirited, humorous, in good taste, and delivered with a facility and verve that was refreshing. Mr. Daly fell into a grievous mistake, for when half a thousand business men come together on the occasion of a Board of Trade banquet, and when many are constrained by loyalty to the Board, regard for the chairman, or a desire to hear good speaking, to remain till near midnight, it is an intolerable thing that they shall be subjected to the lengthy harangue of a man who, cabinet minister though he be, appears to lack ordinary perception, and exhibited neither the charm of oratory nor the grace of courtesy. We have tried to find an excuse for Mr. Daly in supposing him led by the sense of his importance as a representative of the North-West, to fancy it his duty to deluge his auditors with facts and figures relating thereto. These are proper in their place, but that was not their place. Nor would his obstinate folly permit him to accept the kindly offices even of the Governor-General. He would not stop, not he, until he had rebuked a Toronto audience for daring to be impatient with him, the Minister of the Interior, and his manuscript. Whatever Mr. Daly's good qualities may be, patience and teachable-

ness are hardly among them. Mr. Pater-son made a good impression. His wit, while somewhat ponderous, was good-natured, his utterance in the main kindly and patriotic.

There was something statuesque and solemn about Major Herbert's response for the army and navy and volunteers. It was impossible not to be impressed with his earnestness, but still his parable suffered from obscurity and from a too persistent adagio movement. A pleasing note was struck by Mr. Raines, of the Rochester Board of Trade. His fine face and form, his happy mixture of massiveness and gaiety, his tribute to Canada and to Toronto, won him the regard of his audience, as evidenced by cheers and waving kerchiefs. The unpretending but sensible remarks of Mr. Ogilvie were all too short. He seemed to say, "I am no orator; but, as you know me all, a plain, blunt man, who loves"—his country. It was a disappointment to many that Mr. Foster, the Finance Minister, had to rise at so late an hour as one in the morning. Whatever he had planned to say on matters of tariff or other administration, he wisely forbore, and confined himself to brief badinage and appropriate compliment. On Mr. Shaughnessy alone was bestowed the compliment of the time-honored strain, "He's a jolly good fellow." And speaking pointedly, as a business man to business men, he proved a very acceptable speaker. A nice discretion was shown by Mr. Wilkie, the chairman of the evening, in the brevity and good taste with which he introduced the speakers. He, at any rate, was not to be blamed for the tedious length the proceedings reached.

THE FIRE RECORD.

We published last month a table of fire losses on this continent for eleven months of 1893, showing that they ran up to \$144,000,000. We now have, from the same authority, the *New York Commercial Bulletin*, which compiles the fire losses day by day, a list for the whole year, and its aggregate is the frightful sum of \$156,400,000, the December losses having exceeded \$12,000,000. The figures are for the past three years, exhibited by the following table:—

	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	16,662,350
April ....	11,309,000	11,559,800	14,669,900
May ....	16,660,395	9,485,000	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	13,222,700
September	10,658,200	7,879,800	10,508,700
October ..	13,248,300	13,349,200	11,014,700
November	14,736,100	12,008,700	11,493,000
December.	13,535,500	12,354,450	12,105,457

Total..\$137,716,150 \$132,704,700 \$156,445,875

It will be seen, from this comparison, that the total for 1893 exceeds that of 1892 by \$23,700,000, and that of 1891 by \$18,700,000. According to the rules of "moral hazard," comments the *Bulletin*, it might have been expected that the utter prostration of business for the last six months would have largely increased the losses; but the comparison shows that the losses for that period were \$70,000,000 against \$86,000,000 for the first half, and that they were only two to three millions over those



for the last half of 1892 and 1891 respectively. This feature is a gratifying exhibit, and seems to warrant the inference that the companies have been unusually successful in their discrimination on moral hazard.

There were, in December, 235 fires of a greater destructiveness than \$10,000 each.

The fire underwriters are disposed to attribute much of the increase in fire waste to carelessness in installing electric light and power equipments. In addition to this feature it is alleged that fraudulent fires are becoming more and more common.

#### BLINDNESS TO FIRE RISK.

Any honest merchant dreads a visitation of fire, and no manufacturer who is prospering, and who means well by his creditors or his reputation, welcomes a fire in his premises. No payment of insurance money recoups such a man for the damage and derangement caused to his business by being burned out. This being the case, merchants and manufacturers need for their own sakes to take every precaution against fire. And yet they are, as a rule, very apathetic about the matter. This curious indifference has been remarked, we observe, by a New York trade paper, *Geyer's Stationer*, which says that the blindness of many otherwise sagacious men to the risks of fire which they run is surprising. It is nevertheless a fact, says that journal, that the majority of men are slow to make improvements looking to greater security except under compulsion. And the writer goes on to describe how the underwriters have found a way to better the condition of risks by appealing directly to the pocket-books of insurers. "This is done by fixing the rate on a building and then making reductions when certain improvements are made. Already improvements aggregating large sums in cost have been made, and have been accompanied by commensurate reductions in the rate. The cost of making a change in some feature which constitutes a serious hazard is soon balanced by the decreased cost of insurance. In many cases the cost of making a change is very slight. For instance, in the case of a not over hazardous risk, rated at ninety-two cents before the new system of rating was applied, and advanced to 102 under it, the proprietor has by the expenditure of about \$2, put thimbles in his funnel holes, bought a couple of fire pails, and cleaned some rubbish from his basement, thereby reducing his rate to eighty-two cents, or ten cents less than the original rate." In the opinion of this New York writer there is no reason why all the improvements asked for by the most stringent rules of any board of underwriters should not be made by an insurer who is not subject to such stringent rules, for no payment of money by an insurance company adequately recoups a business man for a visitation of fire, and he should make needed improvements as a measure of self-protection.

—At the annual meeting of the shareholders of the Montreal and Western Railway Co., the following officers were elected: President, Hon. Mr. Chapleau, lieutenant-governor of the province; vice-president, Mr. D. Rolland; managing director, Mr. H. J. Beemer; secretary, Mr. E. Rodier.

#### THE INDEPENDENT ORDER OF FORESTERS.

Possibly those in Canada who pin their faith to the facile statements of Dr. Oronhyatekha, on subjects of life assurance, may care to hear what such an authority on finance as the *London Economist*, and such an insurance authority as the *London Insurance Record*, have to say about his Order. The letter of Mr. McCabe, published in our issue of 1st December last, and various criticisms by THE MONETARY TIMES of this Order, have attracted the attention of the *Record*. That journal, on 29th December, confesses that it has never been able "to take the Order seriously," much as it was amused, as its comments showed, at Oronhyatekha's "melodramatic episode of instituting the High Courts of London and Mid-England." The *Record* is compelled to admit: "That a certain section of even the intelligent British public is simple-minded to the point of credulity is a fact to be reckoned with; but that it should be possible for a concern coming here as an entire stranger, without honor in its own country, and therefore bringing with it no decent letters of introduction, and about which so little can be known as is to be known about an insurance free-lance which has pursued an irresponsible career unrestrained by the necessity of publishing accounts—that it should be possible, we say, for such a concern as the Independent Order of Foresters to obtain a single penny of support in the way of premiums merely for the asking, is a fact that one is reluctant to admit. Assessment or semi-assessment offices, whose record has been open to the public for a series of years, such as the Mutual Reserve Fund, or which have a local habitation and name and a conceivable platform, such as the British Natural Premium Provident and the Pioneer, have a certain right to powder and shot—they represent principles, even if bad ones, and are therefore worth fighting—but the *Independent Order of Foresters!*"

There appears to be no doubt, however, that the Order is attracting some members in the United Kingdom. "Great are the uses of advertisement," and the stage machinery of an Order. In North Wales some impression has been made, and in Ulster a meeting was held lately representing thirteen Courts and a membership of over 200. The *Record* considers that "the considerations which to some extent mitigate the seriousness of the financial instability of many friendly society courts, do not weigh in the case of the Canadian office. It is a centralized concern, parading under the name and style of a Friendly Society as we know it, but in reality attempting to transact an insurance business for large amounts under a distant control. In view of these facts, it is desirable to place before the insuring public anything that tends to throw light upon the constitution and financial prospects of the Order." And the letter of Mr. McCabe on the Order is copied with approval. We reproduce the conclusion of this English journal's article, which shows very forcibly how wild and unscientific the methods of the I.O.F. are considered to be.

The insurance office of a deliberate choice should, even more imperatively than Cæsar's wife, be above suspicion, and the insurer must be a phenomenal optimist who, in the face of Mr. McCabe's condemnation, and without anything approaching plausible argument on the other side, can regard the I.O.F. as above suspicion in point of solvency. The Order stands alone among "natural" premium concerns operating in this country in being absolutely without even an official defence of its rates. Oronhyatekha's manifesto (the subject of our already-mentioned comments) contained much that was interesting and illustrative of the Ranger's ability, but no attempt at a coherent statement of how the plan of the Order was expected to work. Oronhyatekha, although having some acquaintance with life assurance theory, appears in practice to be quite content so long as current receipts meet quite expenditure—which, as the Order has grown with the bubble rapidity of an American Endowment Order, it naturally has had to date. His emissaries consequently sell their contracts very much in the way that the provision dealers were selling off their stock late on Saturday evening last: "Take them at your own price—only buy." This happy-go-lucky character of the Order's trading was further illustrated in a long and rambling communication made by the Ranger to the *Toronto World* by way of reply to an able criticism by "Actuary," and an exhaustive condemnation by the important organ, THE MONETARY TIMES. The rates may be anything by turns and nothing long. In 1893 they appear to have been a few pence more than they were in 1892, and, in course of time, no doubt, the rule of the Order which empowers the Executive to make special (and arbitrary) assessments to meet claims will come to the fore, when surviving members, if they persevere, will have the satisfaction of making up not only their own deficiencies of premium, but also those of dead or discontinued "brethren."

A most important lack on the part of the Order is pointed out by our contemporary. It is this: "Although it has got together funds of over £150,000, there is not such a thing as a revenue account or balance sheet that can be referred to." Some discrepancies are also indicated. Whereas by the Canadian incorporation the funds of the Order were to be invested in Canada, "the statutory deposit of £20,000 was made here a year ago. Again, the amount of insurance is limited to £600, but the North of Ireland Court reports insurance of from £200 to £1,000. These are samples of the irregularities that appear to take place in the management of the Order. In Mr. E. W. Bradbrook's weighty letter to the *Times* (reprinted in our issue of January 27 last), all persons having dealings with the Order are advised to be cautious to enquire as to its constitution. To this sound advice we should add that they should seek for some evidence that the Order is conducted constitutionally."

The *Economist* of December 23rd devotes a long article to the Order, the very first sentence of which says, "it lays itself open in a much more flagrant manner to a charge of inducing business under misrepresentation." And the concluding paragraph of the article declares, in unmistakable terms, that "the scheme of the Order is not only essentially unsound in theory, but in the prospectus the exposition of this theory is entirely misleading, owing to the suppression and distortion of material facts." A stronger warning could hardly be penned than the warning given British artisans to beware of the I.O.F.

—The Lake Erie and Detroit River Railway Company will ask at the next session of the Dominion Parliament for the confirmation of the lease enabling it to operate the London and Port Stanley Railway Company.

NEW BRUNSWICK WOOD TRADE.

Last winter, it appears, was the most favorable for many years for getting out logs on the Miramichi and its tributaries. As a consequence much effort was expended in this direction, but the spring freshets were disappointing and some ten million superficial feet of logs were left in the brooks. In spite of the favorable season, however, as we learn from J. B. Snowball's circular, the export from Chatham, New Brunswick, fell off twelve millions superficial feet from the previous year. And while the exports from St. John, 156,653,000 feet, were ten millions more than in 1892, still the exports for New Brunswick show a decrease of thirteen millions. The increased export from Nova Scotia, from 87,861,000 to 109,252,000 feet deals, is caused by the excessive quantity of birch deals shipped from that Province.

"The present winter is the most severe experienced here for twenty years. Snow is now deeper all over Eastern Canada than at any time last winter. Operations in this district were entered into on a limited scale, and of 25 per cent. less expected than last year, but the severe weather is likely to reduce the production below this estimate, and next year's export from this port must be small." The proposed United States tariff, if adopted for wood goods, will have, in the opinion of that firm, an indirect beneficial effect on the trade of Miramichi. "Freight rates from Eastern New Brunswick to United States ports are so high in comparison with those from St. John and Bay of Fundy ports, that our trade in that direction is about nil, excepting in laths and shingles," but under the proposed tariff the export of southern and western portions is likely to be attracted to American ports.

St. John shipments of 156 million feet sawn and 5,294 tons hewn timber went to England, Ireland, Wales, Scotland and the Continent, Liverpool, Fleetwood and Penarth getting the largest individual share. The total shipment of New Brunswick in 1893 was 312,000,000 feet, against 325,000,000 in 1892.

France, Spain, and Mediterranean ports have taken a larger portion of our exports this year than formerly, and if the "favored nation" treaty is ratified between France and Canada, Messrs. Snowball & Co. think a larger portion of our export is likely to go to that country, to the great relief of the English market, and with a fair prospect of better prices for spruce. Over six million feet went to Spain, Barcelona, Valencia, Carthage and five other Spanish ports having taken 6,184,491 feet in 11 vessels of 6,889 tons. To France were sent 5,066 tons of shipping laden with 4,964,000 feet lumber and deals, principally Marseilles and Cette. And the African ports of Oran and Mostagnem took 1,330,000 feet.

To Great Britain and Ireland the distribution of wood exports last year was 39,333,633 superficial feet of deals, boards, etc., to 12 English, 4 Welsh, and 4 Scotch ports; 30,850,877 superficial feet to 12 Irish ports.

TORONTO TRADE FIGURES.

According to the Board of Trade bulletin there has been a very marked decline in Toronto's imports for last month as compared with the same month of 1892. The imports were \$1,055,005 in value, where in the previous December they were \$1,608,468. The difference was mainly in dutiable goods, but free goods, such as raw materials, also show a decline from \$332,000 in value to \$259,000. The diminished import is marked in dry goods, metals, jewellery, paper and books, leather and glass. In fact there seems to have been a reduction resolved upon all round. We give our usual list:

	Dec., 1893.	Dec., 1892.
Cotton goods .....	\$88,351	\$155,954
Fancy goods .....	27,562	20,968
Hats and bonnets .....	1,447	6,667
Silk goods .....	34,610	49,435
Woolen goods.....	94,049	172,444
<b>Total dry goods ....</b>	<b>\$246,019</b>	<b>\$405,468</b>
Brass and mfrs. of ....	4,050	6,083
Copper " .....	5,073	2,359
Iron and steel " .....	71,749	107,443
Lead and mfrs. of.....	4,931	1,345
Metal and comp. ....	8,134	10,777
<b>Total metals .....</b>	<b>\$93,938</b>	<b>\$128,007</b>
Books and pamphlets....	40,741	47,322
Coal, bituminous .....	30,537	46,336
" anthracite .....	83,092	111,504
Drugs and medicines ....	14,396	12,161
Earthen and Chinaware... 12,192		20,789
Fruit, green .....	17,245	24,075
" dried.....	45,053	51,497
Glass and glassware.....	11,483	22,230
Jewellery and watches... 11,711		22,218
Leather and mfrs. of..... 17,072		25,737
Musical instruments..... 14,714		19,136
Paper and mfrs. of..... 18,296		35,011
Oils, all kinds .....	8,237	9,641
Paints and colors .....	7,567	6,633
Spirits and wines..... 10,495		7,317
Wood goods.....	12,609	16,914

Exports on the other hand show an increase, the figures being last month \$413,442; December previous \$370,544. But some \$30,000 of the former total was made up of American agricultural products passing through, so the actual increase of Canadian products exported is but small. Manufactures are a considerable item, leather, wood goods and hardware being among the goods exported. Dead meats are the largest item in the export list, next coming 51,000 bushels of barley and 72,000 bushels other grain. We give below the different classes of exports:

	Dec., 1893.	Dec., 1892.
Produce of.		
The Mine .....	\$ 8	\$ 28
" Fisheries .....	.....	.....
" Forest.....	7,061	4,300
" Field .....	191,020	186,504
Animals, etc .....	92,299	125,346
Manufactures .....	86,062	45,937
<b>Total .....</b>	<b>\$376,450</b>	<b>\$362,115</b>

THE INDIAN CURRENCY.

A most instructive article on the Indian currency is contributed to the January *Annals of the American Academy*, by Mr. Guilford L. Molesworth. This English writer points out that, in 1871, when the rupture of the link between gold and silver was merely contemplated, M. Ernest Seyd predicted that it would "only lead to the destruction of the monetary equilibrium hitherto existing and cause a fall in the value of silver from which England's trade

and the Indian silver valuation will suffer more than all other interests, grievous as the general decline of prosperity over the whole world will be;" . . . "The strong doctrinarism existing in England as regards the gold valuation is so blind, that when the time of depression sets in, there will be this special feature: the economical authorities of the country will refuse to listen to the cause here foreshadowed: every possible attempt will be made to prove that the decline of commerce is due to all sorts of causes and irreconcilable matters . . . The great danger of the time will then be that among all this confusion and strife, England's supremacy in commerce and manufactures may go backwards to an extent which cannot be redressed, when the real cause becomes recognized, and the natural remedy is applied."

Now, says Mr. Molesworth, the fidelity with which this prediction has been fulfilled is perfectly marvellous. Soon after 1873, when the link was broken, a depression of trade unexampled in magnitude and duration set in, and after twenty years it shows no signs of abatement, but on the contrary threatens to increase in intensity. The report of the Royal Commission appointed to inquire into the depression of trade and industry in 1886, failed to account satisfactorily for the depression. It was, as Seyd foretold, attributed to all sorts of causes and irreconcilable matters. The members of the commission were at variance with each other, and no less than eleven separate reports or notes of dissent were submitted. The majority were quite unable to account for "the remarkable feature of the present situation, which distinguished it from all other periods of depression, viz., its duration," but they desired that the fall of prices so far as it had been caused by an appreciation of the standard value, should be a matter of independent inquiry, and they added, "We do not think it necessary to investigate at length the causes that have brought it about, but we desire to give it a leading place in the enumeration of the influences which have tended to produce the present depression." Still, the people of England clung to their golden idol.

Having given a brief sketch of the course of currency legislation in various parts of the world, the article describes recent monetary conferences, and throws light upon the relations between the government of India and that of Great Britain with respect to the silver question. The opinion of the former was distinctly expressed in 1886, that "the interests of India demanded that the silver question should be settled by international agreement." We quote from page 81:

"The currency of India is now in a condition which is a complete violation of all sound principles of currency. It consists of a huge incontrovertible token coinage; practically a gold standard without a gold currency or even a gold reserve. The rupee circulates at a value much above its intrinsic value as bullion. It is no longer international money. Hitherto it could be exported without loss, but now it cannot be used out of the country without a loss

of about twelve per cent., a loss which will increase in all probability to an indefinite extent. Nor is there in India—as in France, Austria or the United States—any large reserve of the standard metal to meet a possible emergency.

"It is possible that there may not be any greater difficulty in maintaining the token value of the rupee than in maintaining the value of currency notes, so long as the balance of trade with India is unchanged and the credit of the government remains good, but serious complications must be expected should India experience any great crisis or catastrophe, whether political or commercial; and in any case, the token value can only be maintained by the sacrifice of a very serious contraction of the currency.

"It appears probable that a large amount of gold will not be required for retail money circulation under the new system, for the silver tokens will probably circulate very much as before. There is a large amount of gold now hoarded in India, but Sir David Barbour, is of opinion that this will not be brought to the mints in large quantities under the existing conditions. I would even go further, in the belief that, on the contrary, there will be a large demand for imported gold to replace the silver hoards which have no longer any fixed value as measured by the new standard of currency, and are consequently not available as a safe medium for hoarding; so that, although it is improbable that the change in the Indian currency will directly increase the already too heavy demands for gold, it will do so indirectly through the medium of the hoards.

"It remains to be seen how the action of the Government of India will influence the United States in taking measures which may intensify that scramble for gold, which has already told so disastrously on the industrial interests of England.

"Possibly there may not be any very large or at all events, a permanent, depreciation of silver throughout the world, or in other words, a rise in silver prices: the United States can without difficulty absorb a very large amount of silver as token currency; the active rupee circulation in India, estimated at 130,000,000 rupees will still be required for token circulation, though useless as international money, and any surplus hoards of uncoined silver will to a great extent be absorbed by the silver using countries. If the United States should take any precipitate action with regard to their silver policy, this might be attended by a sudden deluge in the silver market, but it is doubtful whether such a change would be permanent. That which is most to be feared, as the indirect, rather than the direct effect of India's monetary policy, is a heavy appreciation of gold. As I have already said, the general feeling is that this policy will be disastrous to the gold using countries of Europe rather than to India. The trade, manufactures and commerce of Great Britain are so largely carried on by credit, that any appreciation of the standard must naturally inflict far greater injury on her than on any other nation. India also must suffer, but in a less degree; for in linking her currency to the gold standard she

takes upon her shoulders, to a certain extent, those evils from which the trade and manufactures of Great Britain, in common with those of other gold countries, have already suffered, although at the same time, the government may be relieved from many of the grave evils which have hitherto oppressed her."

#### DRY GOODS SECTION, TORONTO BOARD OF TRADE.

On Monday last was held the annual meeting of the Dry Goods Section of the Toronto Board of Trade. Mr. Stapleton Caldecott presided, and presented his annual report. This notes the buoyant opening of spring trade, for the crop of 1892 was better than an average crop; the circulation of money was good, and until the 1st of August the trade was fully equal to the same period of 1892. "Then, quite suddenly, a change became apparent; the crop prospects were unfavorable; the price of wheat was extremely low; the apple crop was a failure; the cattle trade was hampered by the fact that Great Britain continued to schedule Canadian cattle. The effect of all these combined causes showed itself in a reduced bank circulation of \$3,586 in three months. . . . Beyond these causes for reduced business, the financial stringency in the States and the coal strike in Great Britain, which is said to have reduced the purchasing power of the working class by many millions, have had an effect upon values in the exporting trade.

The evil practice of dating goods for immediate delivery forward, the report admits, is still practised in the trade, and is producing a large amount of mischief—"reducing the already too thin margin of profit and opening the door widely by this enlargement of credit to a body of traders who have too little capital to conduct business upon correct business methods, and whose end eventually is insolvency, bringing loss to the wholesale merchants and serious difficulty to the retailers who have to compete against incompetent men. It will be a wise thing if the members of this section will resolutely refuse to date goods ahead and come to a mutual understanding upon this important subject; and it will be a wise thing also if retail merchants in good standing will help in this matter by discouraging the system of enlarged credits, and not urge these unbusinesslike concessions. It would soon result in increasing the present intense competition for business, and thus enable capable men to reap a fair revenue for their toil."

Reference is then made to the very unsatisfactory condition of the laws for the collection of debts. The council of the Board of Trade has appointed an influential committee to take charge of the question of a good bankruptcy bill for the entire Dominion, and have already presented the subject to the Government, who promise their careful and early attention. "It is needless to say how much the commerce of the country is now suffering for the want of a proper insolvency law, and unless the Government speedily attend to the matter the condition of things must become desperate and deplorable." Here follows a paragraph upon a vital matter: "The question of adequate profit upon goods is an important yet delicate subject to touch upon. Each merchant (or firm) must decide for himself what percentage is needed to successfully run his business, but it must be a matter of serious concern when goods are sold at a less margin of profit than the actual cost of running expenses. Whatever

may be the cause, we fear many goods are to-day being sold at less profit than would cover running expenses, apart from any interest upon capital employed." Surely some means should be found of stopping such a waste of capital as this implies.

The report was discussed and adopted, votes of thanks being passed to Mr. Caldecott and the other officers for services rendered during the year.

The gentlemen whose names are given below were then elected members of the executive for 1894, viz.:—Messrs. S. Caldecott, T. O. Anderson, A. A. Allan, Charles Cockshutt, John Knox (Hamilton), Andrew Darling and J. D. Ivey. Mr. Thomas Ogilvy Anderson, of the firm of Ogilvy & Co., was chosen chairman for 1894, and Mr. J. D. Ivey vice-chairman.

#### MARITIME PROVINCIAL SHIPPING IN 1893.

The report of the shipping operations carried on by the Maritime Province owners the past year is not a particularly pleasing one. The total number of new vessels registered during the year is 298, an increase of some 38 vessels over those struck off from the registration. The combined tonnage of these 298 vessels, however, amounts to but 24,400 tons, while the tonnage of the 260 vessels struck off is 91,439 tons. The tonnage lost this year by disaster has been far from inconsiderable, for as the vessels of the maritime fleet grow older they become more subject to loss. The tonnage registered in the different parts of the Maritime Provinces for the years 1892 and 1893 is given in the following table, which we take from the Halifax Chronicle:

PORT REGISTRATION.	TOTAL TONNAGE.	
	Dec. 31, 1892.	Dec. 31, 1893.
<b>NOVA SCOTIA—</b>		
Amherst .....	906	906
Annapolis .....	9,119	7,268
Arichat .....	5,414	5,167
Barrington .....	1,859	2,061
Digby .....	12,554	11,537
Guysboro .....	2,057	1,889
Halifax .....	51,393	46,666
Liverpool .....	7,771	7,279
Lunenburg .....	27,576	29,339
Maitland .....	29,677	29,621
Parrystown .....	29,507	31,404
Pictou .....	17,064	15,247
Port Hawkesbury .....	2,765	2,535
Port Medway .....	1,824	1,879
Shelburne .....	7,522	6,938
Sydney .....	5,330	5,248
Truro .....	2,390	1,431
Windsor .....	128,926	118,035
Weymouth .....	3,739	3,879
Yarmouth .....	79,043	66,532
Total .....	426,436	394,861
	394,861	.....
Decrease .....	31,575	.....
<b>NEW BRUNSWICK—</b>		
Chatham .....	9,063	9,765
Dorchester .....	6,304	4,921
Moncton .....	2,710	2,700
Richibucto .....	3,584	1,598
Sackville .....	1,734	1,266
St. Andrew's .....	3,394	3,486
St. John .....	163,222	131,909
Total .....	190,011	155,645
	155,645	.....
Decrease .....	34,366	.....
<b>P. E. ISLAND—</b>		
Charlottetown .....	22,706	19,409
<b>SUMMARY.</b>		
Nova Scotia .....	426,436	394,861
New Brunswick .....	190,011	155,645
P. E. Island .....	22,706	19,409
Grand total .....	639,153	569,915
	569,915	.....
Total decrease .....	69,238	.....

There are some keen shipping men who expect a revival of the schooner business, and look for good returns from their coasting tonnage. But, as an eastern exchange puts it, "until we learn to produce steel vessels, this country will never regain its old position in the ocean carrying trade."

#### PRINTERS' FAILURES.

It is very instructive, and it must be also very exasperating to one who is a creditor, to read the statements of two printing establishments recently failed. These flagrant instances of bad judgment and bad management show to what lengths the system of excessive credit has been carried in this trade. They also show to what ruinous lengths the system of doing printing without profit has been carried. Some time last year a Toronto printing firm, Brough & Caswell, found a customer for their plant, which was sold for \$2,000 in cash and \$12,000 in notes, say \$14,000 in all. At this time, it appears, they owed \$10,200 to two firms and \$1,500 to others, possessing thus a capital of say \$2,300. On this slender sum they were able to buy, and did buy, mainly on credit, two Huber presses, costing \$6,500; a Cottrell press, \$2,350; Gordon and other presses, \$1,055; three electric motors; type to the value of \$6,631 from three firms; a cutting machine, belting, shafting and pulleys. The total cost of this plant, we are told, was \$18,320. It is stated by a writer in the *Printer & Publisher* that not a cent was paid on account to any of the people from whom these goods were bought. The \$2,000 or \$2,300 cash which the firm possessed went to pay duties and freight on the new stock and plant. Then they got bank advances on their \$12,000 of notes, and began, to all appearance, swimmingly. Now, in six months afterward, they come to a full stop, with a list of forty creditors and liabilities of forty thousand dollars (\$40,903.65). They owe to secured creditors \$35,279 and to thirty odd unsecured creditors \$4,919, besides rent and wages \$704. There are liens held by the various companies or firms on motors, presses, type and shafting. By the showing now made it appears that Brough & Caswell not only lost their capital, but went behind \$7,000 or \$8,000 in a few months. Creditors who are not secured will not, we are told, get a cent of dividend, as "the unsecured assets have been sold and the amount realized will not pay rent and wages due."

A few weeks ago we had something to say about Imrie & Graham, when announcing their failure. In September last this firm of printers made a statement of its affairs, showing a surplus of \$16,000. Last week their statement showed a deficit of \$3,282. They now owe \$8,800 direct to eight firms, and \$3,000 to a number of others; rent, taxes and wages, \$847; indirect liabilities are \$2,239, making a total of nearly \$15,000. Assets are put down by the firm at \$11,620, but certainly will not realize the values placed upon them and the deficit must be twice what it seems. They sought a compromise, but a compromise was refused, and rightly, for the firm had been doing business at prices which did not yield them a living profit. Their plant is to be sold, and they will be forced out of competition with firms who aim to do their business on a proper basis and pay twenty shillings in the pound.

Since the above was written comes word of the assignment of Hill & Weir, another of the job printing houses who were distinguished for "cheap work." The result of this cheap work is shown now, when they confront their credit-

ors with a statement and look for a settlement. The firm have been doing business in Toronto for a considerable length of time. Owing to outside speculation they became involved, and to tide them over this they formed a joint stock company in April last, but this did not cure the chronic difficulty, and they have assigned to Chas. Langley. Their premises and plant are valued at \$58,000. With this asset they show a surplus of nearly \$20,000, but there must be heavy mortgage liabilities. If there were any such real surplus they needed not to stop.

Paper-makers, type-founders and press-manufacturers have a duty towards their solvent customers. If men are to be found—and there appear to be plenty of them—foolish enough to do business without a profit, such men should not be bolstered up for years on long credit to be compromised with at last, when other customers, more worthy, continue paying in full. It is offering a premium on the cutting and slashing that firms in the job printing line have indulged in for years, to compromise with such fools and let them go on with their folly to bleed solvent competitors. The whole system of long credit, inadequate profit and eventual compromise is ruinous and disgraceful. Especially dangerous is it for outside houses to sell on credit to firms whose plant is covered by chattel mortgage. The party secured gets his money—all other creditors can go hang.

#### EMPLOYER AND OPERATIVE.

Labor unions have undoubtedly been an important factor in bettering the condition of workingmen. But to be successful, they must necessarily be broad and inclusive in their policy. It would be useless for the operatives in, say, a Front street factory to combine and insist that their employers should pay them a certain standard of wages, while the employees of a Wellington street factory were willing to work for less money. In almost the same way is it useless for Toronto operatives to insist that their wages shall be 25 per cent. higher than those paid in eastern factories. Toronto, Montreal and Quebec manufacturers of shoes are all competing in the same market, and to do this with equal advantage, they must all be placed upon footings, at least, approaching in similarity. As matters now stand, the increased wages paid in Toronto come almost wholly from the employer and not from the consumer. At the time of writing, representatives from the shoemakers are waiting upon Mr. King, and it is hoped that some understanding may be arrived at.

#### TOBACCO.

In some text book or other we have seen a description of the properties of tobacco which stated that besides being narcotic the weed was also as a medicine emetic and cathartic. It would seem that the effect upon the Canadian wholesale trade at present of the Macdonald tobaccos partakes rather of the latter qualities than of the former, since both in Montreal and in other cities the wholesale grocers are extremely disturbed. Our Montreal correspondent writes that he finds quite a degree of excitement in the trade over the tobacco question, with some prospect of cutting in prices, as Mr. Macdonald, the manufacturer, "has issued another characteristic card announcing that the trade could hereafter sell his tobaccos at whatever prices they pleased."

Heretofore there has been an understanding

between the trade and Mr. Macdonald as to the prices that should rule, the latter refusing to sell any further goods to parties detected in cutting prices, so that the last circular coming without warning was a sort of thunderclap. No definite conclusion can be arrived at as to the reason for Mr. Macdonald's action, but it is presumed to be aimed at other tobacco manufacturers, whose brands have been securing a certain sale. We understand that the western wholesale grocers have already met to consider the question, and that they will be invited to meet the Montreal trade shortly, when a general understanding as to prices will likely be reached.

#### TEXTILE NOTES.

No intimation has been given as to when operations will be resumed in the St. Croix cotton mill, Milltown, N.B.

The woolen mill property in Wingham is being fitted up to be used as a furniture factory.

We understand that during the coming summer considerable additions will be made to the Bracebridge woolen mill. This mill is operated by Henry J. Bird, and his specialties are tweeds, blankets, flannels and yarns.

The St. John, N.B., *Sun* says that "the New Brunswick cotton mills find it somewhat difficult to secure a sufficient number of hands at times to keep the mills in full operation."

Steps are being taken at Atlanta, Ga., for the holding of a cotton, state and sub-tropical exposition a year from now.

The Sarnia Woolen Mill operated by Messrs. Smith Bros. has resumed operations after a brief shut down for repairs and cleaning up.

A St. John, N.B., wholesale dry goods firm, Messrs. Manchester, Robertson & Allison, expect to form a procession consisting of one hundred sleds to display the Canadian made cottons which they have received for the spring trade.

In the custom house controversy at Toronto over the home value of "regular" and "Gobelin" moquettes, the astute appraisers there decided that the "regulars" must pay duty on a valuation of 95 cents and the "Gobelins" of \$1.10. From what American dealers have paid this would seem about right; however low the makers may have sold them in order to effect an entrance on the domain of the "crown."—*American Carpet Trade*.

Some of the mills are wisely increasing their fire protection and are putting in modern sprinkler plants. The Northey Co. have recently placed underwriter fire pumps in the factories of the Penman Co., at Paris and the Belding, Paul Co., Montreal.

Mail advices from Manchester, Eng., state that "the Canadian trade has been fairly steady, especially in view of the depressed condition of business in the United States."

The *New York Journal of Commerce and Commercial Bulletin* says: "The rate at which the dry goods market is being supplied with foreign fabrics may be inferred from the fact that the imports at this port (New York) for December aggregated \$3,701,000, against \$10,197,000 for the same month of 1892."

Representatives from the cotton and woolen industries met Ministers Bowell and Foster, at Ottawa, on the 10th. A. F. Gault, D. Morrice and C. D. Owens represented the cotton men. The result of their interview is not yet known, but rumor has it that they have consented to a considerable reduction in

the present tariff regulations affecting the cotton industry.

When the woolen men met in Ottawa last, Mr. Foster desired that they would appoint a committee of their number so that it could be called upon when the Government thought necessary to do so. This committee also had an interview with the Ministers of Finance, Trade and Commerce and the two Controllers on the 10th. There were present: W. Rosamond, Cobourg; B. Rosamond, Almonte; John F. Morley, Waterloo; J. A. Kennedy, Peterboro'; R. W. Evans, Toronto. The woolen men do not seem to view with favor any considerable reduction of duty.

#### HARDWARE AND METAL TRADE NOTES.

At the meeting of the Nail Manufacturers' Association held in Toronto last week some changes in prices were made. The discount on wire nails was changed from 75 per cent. to 75 and 5; details, however, remain as before. No change has been made, we understand, in cut nails. A discount of 20 instead of 15 per cent. will in future be allowed from the quotations on iron wire and coppered steel wire.

Import orders for spring delivery of tin plate, galvanized iron and black iron continue to be freely placed. The season as yet is not far enough advanced to report much movement in copper and antimony.

The annual meeting of the St. Thomas Foundry Company will be held on Monday, 15th inst.

The official returns of the United States Bureau of Statistics give the following figures: Total importation of tin into the United States from January 1st to July 1st, 1893, the time when the import duty went into effect, 38,471,199 lbs.; of which was re-exported 201,753 pounds, leaving 38,269,446 pounds; of which was imported into Pacific ports 1,883,337 lbs., leaving 36,386,109 lbs.; equal to 16,244 tons of 2,240 lbs. for the United States, excluding the Pacific ports.

The Austro-Hungarian iron producers have concluded an arrangement to limit production for three years.

At the annual meeting of the Standard Oil Company the old officers were re-elected, as follows: William Rockefeller, president; John D. Archibald, vice-president; William T. Wardwell, treasurer; and L. D. Clarke, secretary.

Watson's Glasgow metal report of December 29th says that there is an absence of business done on the Scotch pig iron market as a result of the holiday season. Prices are rather easier.

The annual report upon the mineral resources of the United States for the calendar year 1892 has just been issued. It shows the total value of the mineral products of the country for that year to have been \$685,377,383, the highest ever known. The metals were valued at \$304,775,379; non-metallic products, \$370,607,864; unspecified products, \$10,000,000.

#### FOR GROCERS AND PROVISION DEALERS.

Some Chatham grocers announce the adoption of early closing rules.

The departmental creamery at Nappan N. B., has been closed for the winter. During the six months the creamery has been running over 400,000 pounds of milk have been made into cheese and butter.

The annual meeting of the Nova Scotia Fruit Growers' Association will be held in Wolfville on 16th and 17th inst. It is expected that Profs. Saunders and Craig, of the Central Experimental Farm, Ottawa, will be in attendance.

A Western exchange says that Harrietsville, Ont., in Middlesex County, south of Ingersoll, has the largest cheese factory in the world.

Some California apples have been received on the Montreal market. This is said to be the first shipment of the kind made to that city.

The fowners, agents and skippers interested in the Newfoundland herring fleet held a meeting recently, at which the agreement to sell herring only by weight was recommitted to the committee.

The officers of the Middlesex Bee-keepers' Association for 1894 are: President, William Gott; vice-president, William Elliott; directors, Jos. Stewart, J. M. Henderson, Thomas Wakem, J. B. Aches, Chas. Demary and R. S. Williams; secretary, F. J. Miller.

A well-known oyster dealer was heard to remark that from present indications an oyster famine is inevitable. The price on oysters has now reached \$4.50, an unprecedented amount at this season of the year, and there is every probability of a larger tax. The regular cost is \$2.50 to \$3. This is making the luscious bivalves slightly too expensive for the ordinary man, and the supply is greatly limited even at this enormous charge. Things look serious for lovers of the shell fish.—*Moncton Transcript*.

The annual drive of the Montreal butchers will take place on the 16th inst.

The season for lobster catching in the Maritime Provinces opened on January 1st, and the first shipments, about 400 crates, were made from Halifax on the 3rd inst. The lobsters are now worth about \$12 a crate.

The Vancouver Island Flockmasters protest against the importation of Australian mutton.

The employees of the Montreal butter and cheese trade will hold their annual drive and dinner on the 25th of this month.

The comparative statement of stocks of American cheese and butter in Liverpool on Dec. 31st, for the twelve years, is given as follows in a circular issued by Messrs. Hodgson Bros., Montreal:

	Cheese. Boxes.	Butter. Pkgs.
1893	83,524	1,086
1892	124,270	6,430
1891	105,624	2,094
1890	166,176	3,574
1889	140,491	16,799
1888	121,216	972
1887	128,847	5,669
1886	123,074	4,304
1885	136,271	10,254
1884	195,185	27,484
1883	114,438	17,342
1882	111,914	7,922

A circular from the large tobacco manufacturer, W. C. Macdonald, has caused quite an excitement among the trade, which proposes a conference upon the subject of tobacco prices. The object is referred to elsewhere.

Last week's shipments of finnan haddies from Digby to Quebec, Ontario, Manitoba and British Columbia amounted to 90,000 pounds, which is said to be the largest output made in one week in the history of the industry.

The annual meeting of the Montreal Butter and Cheese Association was held on the 8th inst. The officers elected were: President, W. Nivin; vice-president, G. Wait; treasurer, F. Duckett (re-elected); directors, John McKergow, James Alexander, J. Dalrymple, A. Hodgson; arbitration committee, A. A. Ayre, A. J. Brice, D. A. McPherson, A. W. Grant and James

Oliver; transportation committee, James Alexander, D. A. McPherson, A. J. Brice, J. A. Vallancourt, W. Campbell, George Wait, A. Hodgson, W. J. Ware, J. McKergow and J. C. Warrington; official weighers for butter and cheese, John McLeod and D. Cameron.

The Aylmer *Express* reports that a "fatal and apparently unknown, disease" has broken out among several pens of hogs in the vicinity of Aylmer.

The St. John, N.B., papers say that there is a possibility of a cold-blast storage refrigerator being established there.

Six cheese factories in the county of Charlevoix, Que., produced 163,547 pounds of cheese last year. It is announced that two new factories will be established at Ste. Agnes and at Ste. Irene in the same county.

The Montreal *Gazette*, reviewing the Canadian sugar position, says that last year refiners had contracted for a good percentage of the 50,000 tons or so, which is what their consumption is approximated before the end of December. This season, if commission men are to be believed, they have not contracted for a bag. Prices also this year are sensibly below the ruling for last year at the same time, but the fact has not led to much speculation. With regard to the East Indian prospects in cane, advices so far received state that the Java crop is fair, while there is no information of a definite sort from the Philippines. It is from this source that Canadian refiners get a good percentage of their supply of raw cane stock.

Dawson & Co. have announced a sale of 600 boxes of fancy Florida oranges for Thursday, the 11th inst.

Toronto wholesale houses report that large orders for sugars have been placed during the week. This has led to firmer values in yellow sugars.

#### SHOE AND LEATHER NOTES.

The large shoe factory of Robert Taylor, in Halifax, is at present closed down, and we are told that operations will not be resumed within the next four weeks.

Teams from the Montreal factories of Ames, Holden & Co. and James Whitham & Co. met in a game of hockey last week. At the conclusion of the game victory rested with the Ames-Holden representatives.

We understand that Messrs. Dobier & Co., who for many years have handled boots and shoes in Ottawa, have now disposed of their business to Mr. J. S. S. Retallaok. Mr. Retallaok has for some months acted as the firm's manager.

During the quarter ending Dec. 31st, Victoria, B. C., has exported to the United States, furs, hides and skins to the value of \$22,627.

A Prince Edward Island exchange says that the island has but one shoe factory. This is operated by Messrs. Goff Bros., and is at present working full time.

Two of our country exchanges this week report thefts from shoe dealers "of goods on display at the door." The practice of stringing goods indiscriminately all over the shop front is at the best a clumsy one, but unfortunately it is all too common. A tastefully dressed window attracts most attention, and any further display, as a rule, but detracts from the window's effect.

Montreal and Quebec shoe factories are now getting into working shape, but as yet their demands upon stocks of leather have been comparatively light. An improvement in the demand is, however, soon looked for.

In the month of December, 1893, leather and leather manufactures, to the value of \$17,072, were exported for consumption at Toronto, while the exports of leather amounted in value to \$40,034. During the same month in 1892 the imports amounted to \$25,737, while the exports of manufactured leather were valued at \$5,310.

The premises and stock of G. S. Hornberger, a harness dealer in Miami, Man., have been burned.

It is announced that Geo. Templeton, a leather dealer of Perth, is retiring from business.

J. D. King & Co. have got out about 5,000 new iron patterns for the spring trade, which means about 150 new styles of shoes.

Our Montreal correspondent writes that boot and shoe travellers are now completing their trips for spring business, and while the orders taken are not so large as those of last year, it is thought that the trade done will show a fair, healthy aggregate.

The makers of shoes expect that Bluchers will be popular with the women again this year, and in accordance with this view are making Bluchers in Oxfords and Balmorals, in colors and in blacks, while canvas as well as leather is used in the material.

Women's canvas shoes, with leather trimmings, form an important part of the spring samples displayed. Last summer white canvas shoes were worn at summer resorts, and became somewhat popular in the cities and larger towns. This year, however, these shoes are made in five colors, tan, slate, blue, white and black. They will in all probability be somewhat extensively worn.

Most people like to have their feet humored with soft pliable shoes. And this will account for the fact that the Russia calf shoe, for women's wear, has been gradually replaced by the colored dongola. The former is a good wearing shoe, but the latter is of chrome tannage and has an advantage in being more soft, thus giving greater comfort to the foot. But the advantage in price remains with the Russia calf shoe, and this will be found an important consideration in the coming spring trade.

No sooner is a good shoe placed upon the market than designers seek to produce a cheaper imitation. And shoes made from chrome tannage sheepskins in colors have been made in imitation of the colored dongola. It would be well for the retail dealer to keep both in stock, but in displaying shoes to the customer the distinction between the two shoes should be clearly made; if not, the reputation of the dongola is sure to suffer from the faults of its cheaper and less durable rival.

#### A NEW MORTALITY TABLE.

The Institute of Actuaries (London), having resolved upon the compilation of another table of mortality, has already taken preliminary steps towards forming such a statistical guide by issuing instructive forms to the various life companies of the United Kingdom, with a request that the responses may be appended to the question submitted. It is understood that the Institute of Actuaries' tables are founded upon the experience of an early period of the current century until 1863, and it is thought that the great progress in medical science, the improved habits of the people, and the great attention paid to sanitation, must have contributed to the promotion of longevity within the past thirty years, within which period it is designed to confine the new table, *i. e.*, from 1863

inclusive to 1893 inclusive. Commenting on this matter the *New York Insurance Journal* says: "This period of thirty-one years comprises nearly a generation, and is one according to the evidence furnished by the registrar-general of a considerable mitigation in the death rate. If the questions in the circular of the institute be fully answered, as no doubt they will be, for it is to the interest of the companies to be broadly candid, many features will be disclosed that are now in contention, and the replies to the two following propositions will be especially interesting, *i. e.*—referring to the death of insureds—'Date of exit? Mode of exit?' Such authoritative returns will at once reveal whether death by suicide is of a mere relative character, and only augmented in proportion to the increased number of the assured, or whether there is an increase of a more apprehensive nature."

The journal quoted anticipates that the result of the compilation will show a very favorable experience, such an experience as will fully confirm the integral character of the concessions made in later years to the policyholders. This it claims "will at once silence those morbid objections put forth by the less advanced life underwriters of the day, so that a clean, incontestable and unconditional policy that requires only the annual payment of the premium, and which is now cherished and adopted by every man of prudence, may be shown as the legitimate result of experience."

#### INSURANCE MATTERS.

The New Brunswick Board of Fire Underwriters held their annual meeting on Monday last. Mr. E. L. Whittaker retired from the presidency and Mr. W. H. White, general agent of the Albion, was unanimously elected in his stead. Mr. Peter Clinch was re-elected secretary.

The Dominion Burglary Guarantee Company will apply to Parliament for an amendment to their charter so as to enable the company to operate an electric wire protection service, and a patrol service against fire and burglary. Also for power to insure parcels and packages while in transit from loss whatsoever.

At the annual meeting of the Marine Underwriters' Association, held on Monday in Montreal, the following officers were elected: President, John Popham; Vice-president, A. Nicoll; Treasurer, E. L. Bond; Executive Committee, J. H. Routh (chairman), W. B. Evans and W. Cunningham; Committee on Claims, E. L. Bond (chairman), J. E. Riley and W. Cunningham; Adjustment and Arbitration Committee, C. E. Gault (chairman), W. B. Evans and J. E. Riley; Salvage Committee, J. H. Routh (chairman), E. L. Bond, A. Nicoll, C. E. Gault and W. B. Evans; Committee on Forms and Policies, W. B. Evans (chairman), W. Cunningham and J. H. Routh; Committee on St. Lawrence Navigation and Pilotage, A. Nicoll (chairman), E. L. Bond and J. E. Riley.

We are informed that the Germania Life Insurance Company is about to retire from active business in Canada. At any rate it is a fact that Mr. G. W. Ronne has given up the general agency of the company, which has thus far appointed no successor to him. It is Mr. Ronne's intention to give his attention to the business of an insurance broker in Toronto, in life, accident and fire. There are some indications that there is an opening in this city for just such a business, and Mr. Ronne, having a practical acquaintance with

underwriting and among underwriters, should acquit himself well in this respect.

The last issue of the *New York Insurance Journal* contains a valedictory announcement from Mr. Thomas Slator, the surviving one of the brothers who have so long conducted that very respectable journal. Owing to ill health Mr. Slator is obliged to retire from business, and sells out his interest in the paper to St. George Kempson, son of the late Dr. P. Tertius Kempson. Our best wishes go with Mr. Slator, and we trust to see the reputation of the journal maintained by his successor.

#### ANSWERS TO ENQUIRERS.

J. L., Essex.—"Will you explain how the succession duties affect estates of deceased persons? How much does an estate have to pay the Government, and is it true that an estate worth \$10,000 has to pay \$250 to Mr. Mowat's Government?" [We reply that by the Ontario Act of 14th April, 1892, no estate of \$10,000 or under need pay any succession duty. Nor does any estate bequeathed for religious, charitable or educational purposes. Where an estate passing by will to father, mother, husband, wife, child, grandchild, son-in-law or daughter-in-law does not exceed \$100,000 in value, no succession dues are exacted; but where an estate bequeathed as stated does exceed \$100,000, it has to pay 2½ per cent., and above \$200,000, 5 per cent. If the estate is left to strangers, or to persons more, remotely related than as specified above, it has to pay 10 per cent.]

BROTHERHOOD.—Your communication is too long. It would occupy four columns of this journal. No one reads letters of that length; few read editorials of more than two columns. Besides, you must not be offensive. Abuse does not pass for argument.

A. C., St. John.—We cannot agree with your definition, and your contention is obscured by the use of improper terms. J. H. Walker says in his *Money, Trade and Banking* illustrating such a case: "The papers that passed from B. to C., called money, were no more to the transaction than is the jewel-box to a lady's jewels; the basket used in gathering the crop, or the wagon that takes it to the market, to the crop itself. They carry property; the piece or pieces of paper carried the capital that passed from B. to C."

#### ADDITIONAL SUMMARY.

W. H. BARKER, a Toronto jeweller, commenced business nearly three years ago. When he started he had a partner, but about six months ago they dissolved, and Barker continued the business. Fortune, however, has not smiled on him, and he now assigns. A judgment was obtained against him for \$850 on the day he assigned.

EVERYONE for miles around this city has at one time or other seen the stacks of toys, glassware, crockeryware, &c., that are placed for sale in the King street entrance to the St. Lawrence market. The farmers and their wives would finish their dealings in the lower portion of that building, and then, if they were satisfied with the amount realized on their loads, perhaps a gun or jumping jack would be bought for the sturdy youngster at home. The proprietor of the establishment, J. H. Blong, came into possession of it over six years ago, and his trade has mostly been with the farmers and for cash. However, he has not made any money of late, and what he made at first has dwindled away, so much so that he has

been unable to pay his accounts. His wife and his father issued judgments against him, the two amounting to about \$3,500, and then he offered his creditors 25 cents on the dollar, which was refused. They say if he turns over the stock to them and foregoes the claims of his wife and father they will give him a discharge.

MINOR Montreal failures for the week are reported as follows: The Montreal Dress Stay Co., in existence a few months, has passed into the hands of an assignee, with liabilities of \$1,607.—Mrs. L. P. Cote, milliner, is unable to pay liabilities of \$800, and has had to assign.—Joseph Tremblay, men's furnishings, being served with a demand of assignment, has acted in accordance. He shows an indebtedness of \$2,468.—J. A. C. Julien, jeweller, after an experience of three years, finds he has to throw up [the sponge, showing assets of about \$700 against liabilities of about \$1,250.—Bush & Read, boots and shoes, find themselves obliged to assign, and owe \$6,000; assets apparent, \$5,500.—M. Lightstone & Co., manufacturers of caps in a small way, have been asked to assign, and estimate their indebtedness at \$4,026.—Hubert & Comtois, retail furriers, have labored in vain in the poor state of trade in this line, and now make a voluntary assignment. Liabilities are \$6,598; assets, \$4,400.

FOR BOOK SELLERS AND STATIONERS.

M. Delisle, the principal librarian at the Bibliotheque Nationale in Paris, warns us that our modern literature is destined to perish. Of the 2,000 and odd volumes published annually in France not one, he thinks, will remain after a certain time. Cheap paper is a splendid thing in its way, but this is the price we must pay for it. Old-fashioned paper, made from rags, has stood the test of hundreds of years, as the many fine specimens of fifteenth century printing show, to say nothing of still earlier books in manuscript. Now-a-days, however, paper is made of all sorts of material of a more or less perishable character. In particular, as M. Delisle points out, books printed on paper made from wood pulp soon begin to rot away. At first the pages are covered by yellow spots, and these are replaced in course of time by holes. Even so-called hand-made papers are often no more durable, being treated with chemicals that slowly destroy them.

Stationery varies little this season, says the *New York World*, except that a tendency seems for the envelope longer than wide, the square shape less in favor. The address at the top of letter and note sheet as before, with monogram or initials added at pleasure. On the flap of the envelope the address is frequently engraved, that without opening (if astray) they can be returned to the sender, and lavender, faint green, blue, buff, and even orange letters, make gay the postman's burden.

Wax and seals increase in popular favor, a gum-closed letter now being the exception rather than rule. A deep crimson, an electric blue and a water green, gold-floked, are the latest colors in perfumed wax, in American "good society."

—There are three classes of aldermen who must be given their quietus, said the Reverend Doctor Thomas, the other evening, in his essay on city government: "These are, the hopelessly incompetent, the suspiciously impetuous, and the incorrigibly visionary."

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.	Jan. 11th.	Jan. 4th.
Montreal .....	\$10,661,603	\$9,325,343	
Toronto .....	7,278,077	5,744,939	
Winnipeg.....	1,115,806	1,205,594	
Halifax .....	1,454,162	1,081,106	
Hamilton .....	813,786	781,944	
Total .....	\$21,322,434	\$18,138,926	

Aggregate balances this week, \$3,488,236; last week, \$2,554,885.

—A correspondent of a maritime province journal, the *Sackville Post*, deprecates the negligence of farmers with respect to their agricultural implements and machinery. "Not infrequently," says the *Post*, "are these to be seen left unhoused in barnyards, in fields, or by the wayside. Within the bounds of this village may be seen a valuable horse hay-rake, standing between the sidewalk and in the carriage-way—dangerously near the latter. If it should remain there much longer legal action might become likely." The same sort of wasteful folly is too common in Ontario. Of course there are many prudent and sensible men, doubtless the majority, who do take proper care to see that reaper and power, horse-rake and fanning mill, in fact all machinery that can take harm from exposure, are housed. But the amount of money wasted by the negligence of those who leave their implements to become rusted and cracked and weather-beaten would startle even their indifference if it could be brought home to their feelings.

—The Merchants' Bank of Halifax has decided to close up its branch at Ormstown, Que., in the Huntingdon district. The business will be taken over by the branch of the Eastern Townships Bank at Huntingdon.

AN INDIAN HISTORIAN.

An Amherstburg letter tells us of the death last month, at the age of 79, of a worthy specimen of the red man, Peter Dooyentate Clark, of the Wyandotte Indian Reserve, Anderton, on the Canadian shore of Detroit River. Thirty years ago, and more, we remember Peter, a grave, erect, striking-looking man, six feet tall, with black eyes and straight hair. In 1870 he visited Montreal and surprised the present writer by appearing in the unsuspected character of an author, his first work being a volume of 160 pages, entitled "The Origin and Traditional History of the Wyandottes, and Sketches of other Indian Tribes of North America." In this were traditions and true stories of Tecumseh and his League in the years 1811 and 1812. It was published by Hunter, Rose & Co. at Toronto. In his preface the author said, "The lapse of ages has rendered it difficult to trace the origin of the Wyandottes. Nothing now remains to tell whence they came but a tradition that lives only in the memory of a few among the remnant of this tribe. Of this I will endeavor to give a sketch as I had it from the lips of such and from some of the tribe who have since passed away. My sketch reaches back about three centuries and a half, and commences from what is now Montreal." His first chapter says: "From traditional accounts the Wyandottes once inhabited a country north-eastward from the mouth of the St. Lawrence, or somewhere along the Gulf coast, before they ever met with the French or any European adventurers. . . . During the first quarter of the sixteenth century a rupture took place between the Wyandottes and the Senecas, who were peacefully sojourning together (in separate villages) in the vicinity of what is now Montreal." Then he tells how the trouble was caused by a quarrel between a

Seneca maiden and a chief's son. The Senecas threatened to destroy the Wyandottes, who broke up their villages and wandered westward till they reached the banks of the Niagara. Next, fearing the terrible Iroquois, the "Five Nations," the Wyandottes journeyed still farther west till they reached the shores of Lake Huron. In a foot note Mr. Clark adds: "This lake was named after the Wyandotte tribe. They were called Hurons, but Wyandotte is their proper name." There were ten clans of this tribe, named after various animals. In the 17th century the Bear clan left the shores of Lake Huron, while others went to St. Joseph's Island and Machilimackinac. "A band of the Big Turtle and Deer clans journeyed southward to the northern shores of Lake Erie, erected their village and made cornfields on the banks of a stream since named River aux Chaudiere. Here they sojourned in their primeval nature. Their laws were the laws of nature and nature's God." Mr. Clark, who was a full-blooded Wyandotte, had during the past year contributed a number of papers of a historical character to the *Amherstburg Leader*, in which incidents and traditions of the former doings of his tribe were narrated with a naive mixture of romance and reality. For a man self-taught he wrote well; it was a subject of wonder to those who had known him in earlier life how he learned to write as he did. He appears to have travelled much, on this continent at least.

STOCKS IN MONTREAL.

MONTREAL Jan. 11th, 1894

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal...	221 1/2	£90	15	225	219	234
Ontario .....	.....	.....	12 1/2	.....	.....	116
People's .....	.....	.....	180	112 1/2	.....	112
Molson's .....	.....	.....	175	160	171	171
Toronto .....	240	240	4	234 1/2	249	249
Jac. Cartier .....	.....	.....	.....	125	180	180
Merchants .....	157 1/2	158	57	160	155	164 1/2
Commerce .....	186	136	51	137	136 1/2	14 1/2
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg. ....	145	142	120	146	141	153 1/2
Rich. & Ont. ....	9 1/2	77 1/2	1319	80 1/2	80	70
Street Ry. ....	164	157	503	164	161	255
Gas. ....	140	179	565	172 1/2	177 1/2	232
C. Pacific Ry. ....	73	71 1/2	760	73 1/2	72	84 1/2
Land gr't b'de .....	.....	.....	.....	.....	109	108
N West Land .....	.....	.....	.....	.....	.....	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	136 1/2	135	142	137	134 1/2	158 1/2

OLD TIME TELEGRAPHY.

Under this heading, Mr. James Stephenson, the well known superintendent of the Grand Trunk Railway, writes to the *Montreal Gazette* commenting upon the recent contribution of Mr. Easson to THE MONETARY TIMES. We quote from Mr. Stephenson:

"Mr. Easson, in his article to THE MONETARY TIMES, describes the methods in vogue at Sandy Hook in 1850, of receiving from European steamships, bound to New York, the despatches, etc., which were transmitted by wire from Sandy Hook. I desire to say that the British American Telegraph Company, in the early part of the fifties, opened a telegraph line between Quebec and Halifax. The route from Levis (connected by cable with Quebec) was down the south shore of the St. Lawrence to Riviere du Loup, thence inland via the Madawaska road to Little Falls, Grand Falls, Tobique, Fredericton, St. John, etc., to Halifax. "The British American Telegraph Company, through the wise foresight of its officials—Mr. Isaac D. Purkis, superintendent; Mr. Henry W. Welch (a prominent merchant of Quebec), treasurer—adopted at Riviere du Loup, a signal office under the Lloyd code, whereby all vessels passing inward or outward were signalled and the information at once telegraphed to the owner or agent and to the press.

"In addition to this a boat, manned with capable oarsmen, swivel gun on bow to signal the approaching steamer, more particularly at night, was used to intercept and receive from the inward steamer the despatches and latest newspapers. The method was to throw overboard a tin cylinder, in which was enclosed the despatches and newspapers, with a small

flag attached to the end; this was attached to a lanyard, and when secured by the Telegraph boat the steamer was given a signal and she proceeded on her way, the despatches being promptly brought ashore and delivered to the telegraph and signal officer in charge. I had, personally, in 1855-6, the honor to hold that responsible position."

"In September, 1856, Mr. Stephenson adds, the Montreal Company absorbed the British American Company, and I joined the Grand Trunk Railway Company. The Montreal Company, sometime afterwards, extended its wires beyond Riviere du Loup to Father Point."

AFFAIRS IN BRAZIL.

It is well within the mark to say that Brazil, ever since the revolution, has been drifting headlong into bankruptcy. In 1889 the deficit in the budget was upwards of 24,000,000 milreis, and each succeeding year saw a somewhat similar state of things. This year the deficit is expected to be 150,000,000 milreis. The floating debt at the present moment is 219,000,000 milreis. The holders of the £33,163,000 external debt—a large part of which is held in this country—have real cause for uneasiness. The theory always was that the debt of Brazil was low in proportion to territory and population; but the tremendous increase in national obligations since 1889, when the credit of the country all but touched a 4 per cent. basis, has reversed all that, and not even the spell of the Rothschilds can keep up the price of the bonds much longer, even at the present level, unless there be a complete reversal of fiscal and administrative policy. The new masters actually gave concessions for 140,000 kilometres of new railway among their "friends." The 1889 bonds issued at 90, and commanding a premium of about 6 at the time, are now quoted 58.—*Herupath's Journal, Dec. 23rd, 1893.*

AN ADMISSION.

Little by little the knowledge is spreading among the people of the United States that Canadians are a civilized race. We take from an American journal of last week the following extract from an article on our educational system:

"The kindergarten department of the public schools of Ottawa is of comparatively recent establishment, but there are now five kindergartens under the care of the public school board, and the system will doubtless have very early extension. It should be remembered that these Canadian towns are neither large nor rich when compared with a long list of American places. In many things the municipalities of Ontario are decidedly in advance of those of the United States; and the same observation would apply to a number of Canadian towns in other provinces."

QUEBEC MINING ASSOCIATION.

The annual meeting of the General Mining Association of the Province of Quebec took place at the Windsor Hotel, Montreal, and lasted two days. The following papers were arranged to be read on Wednesday evening and Thursday afternoon: "Diamond Prospecting Drill in Mining Canadian Phosphate and Similar Irregular Deposits," by Mr. J. Burley Smith, M.E., Glen Almond, Que.; "Mine Tunnels and Tunnel Timbering," by W. A. Carlyle, M.E., Montreal; "Igneous Origin of Certain Ore Deposits," by Dr. F. D. Adams, Montreal; "Ore Sampling," by J. T. Donald, M.A., Montreal; "Notes on the White Mica Deposits of the Saguenay, Que.," by J. Obalski, M.E., Que.; "Notes on the Canadian Iron Industry," by George E. Drummond, Montreal; "Notes on Observations of Temperature in Deep Bore-Holes," by Mr. F. Cirkel, M.E., Ottawa.

—We have received the first annual report of the Real Estate Investment Company, of Winnipeg. Its subscribed capital is \$45,000, and the amount paid up \$15,750. It has assets of \$32,800 in properties (at cost) and mortgages, and owes \$16,000 outside of its shareholders. Out of \$5,521 profits on sales it declared a stock bonus of \$4,500. Mr. Kenneth MacKenzie is president; Mr. W. M. Fisher, vice-president, and Mr. Murray H. Miller, manager.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 10th, 1894.

ASHES.—The statistics for the year just closed show a continued falling off in the ashes trade. The receipts for 1893 were, potashes 1,593 brls., pearl ashes 159; total, 1,752 brls., against 1,813 of pots, 325 of pearls, making a total of 2,138 brls. for 1892. The deliveries last year were in all 1,812 brls., as against 2,161 in 1892. In store Dec. 31st, 1893, 47 pts, 40 pearls. The market is quiet, only a few small shipments, aggregating about 30 brls., having been made since the first of the year, and receipts thus far have been only 21 brls. We quote first pots \$4.40 to 4.50, seconds \$3.85, pearls about \$5.50.

CEMENTS AND FIREBRICKS.—There has been quite a fair amount of enquiry for this season of the year for cements during the last few days, principally from the west, and as there is a good deal of stock here, holders are quite anxious to sell. For English, in a jobbing way, from \$2.15 to 2.25 is asked, but fair lots could doubtless be had at figures shaded below the first-named price; Belgian, \$2 to 2.15. Bricks are moving fairly at \$18 to 20 for ordinary; high class goods, \$20 to 25.

DAIRY PRODUCTS.—The movement in cheese has been a limited one since last writing, and altogether confined to the filling of small local wants. We quote: Fine t Ontario 11 to 11½c.; Townships, 10½ to 11c.; Quebec, 10½ to 11c. Butter shows much firmness, creamery being quoted at 23 to 25c.; Townships dairy 21 to 22c.; western, 19 to 20c. per lb. Strictly

fresh eggs readily bring 25c.; candled goods, 17 to 18c.; limed, 16 to 17c. per dozen.

DRY GOODS.—Travellers are beginning to send in some moderate orders, but many of them say in their letters that they find country business dull, and merchants feeling rather blue. Remittances continue to furnish ground for general complaint, and payments due on the 4th instant, being principally for Canadian goods sold at three months from Oct. 1st, were not as well provided for as last year. Several houses tell us that collections in Quebec Province, while not good, are much better than in most other sections.

FURS.—Business in raw furs is almost at a standstill, owing to the unsettled state of affairs in Europe; matters in New York are also reported in poor shape. Local buyers hardly know what prices to quote, and are advising country collectors to buy very carefully, as it is considered that there may be decline of from 10 to 20 per cent. on December prices.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal elevators for the week ending Jan. 8th, and at a corresponding date last year, are as follows:

	Jan. 8, '94.	Jan. 9, '93.
Wheat, bushels	635,420	452,951
Corn "	1,435	15,064
Oats "	139,581	296,667
Rye "	660	15,820
Peas "	110,813	250,359
Barley "	637	82,435
Buckwheat "	25,341	41,291

The stock of flour in store at Montreal, on Monday last, was 54,151 barrels, as compared

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**NOT BAD FOR HARD TIMES!**

OFFICE OF THE TRAVELERS INSURANCE CO.

Hartford, Conn., Jan. 2nd, 1894.

WILSON IRWIN, Agent,

32 Church St., Toronto.

Life insurance written in 1893 over NINE-TEEN MILLIONS, and Accident Premiums for year, \$2,413,000. About \$150,000 more than ever before.

Yours truly,

RODNEY DENNIS, Sec'y.



with 48,030 barrels on corresponding date of 1893.

**GROCERIES.**—The feature of the market is the excitement respecting tobaccos, arising out of a circular from W. C. Macdonald telling the trade to sell his brands at what rates they please. This is likely to lead to slaughtering by some houses unless an understanding can be reached by the trade. Montreal and Western wholesale men are to confer about it shortly. Sugars made a strong upward move in New York on Monday, of a solid quarter of a cent. Local refiners have made no changes in quotations yet, but in yellows they give darker grades for the old prices, and the situation may be called firmer here. Teas are not specially active; there is a good deal of skirmishing going on in the way of enquiries, etc., but actual business is as yet small. It seems to be now fairly established that the season's shipments of Japan teas are 29,000 packages short of 1892. In dried fruits there is not likely to be much activity from

this forward. For canned goods there is no revival of enquiry, and quotations for corn and tomatoes are more or less nominal; salmon, \$1 10 to 1.40, according to quality wanted; lobsters, \$5.75 to 7.50 per case.

**HIDES AND TALLOW.**—Quite a number of country hides are now coming in, but the demand from tanners is not very brisk. Dealers are paying the same old figures, namely, 4, 3 and 2c. for Nos. 1, 2 and 3 respectively; lambskins 75c. Tallow is unchanged at 6½c. for rendered, rough 1 to 3c.

**LEATHER.**—The shoe factories are gradually getting into working shape, but there has been comparatively little looking around for leather so far, and in this latter line business is still very dull. Shoe travellers, who are on the road, are getting on towards the end of the spring trip, and while orders are not found so good as last spring, it is calculated that business will show a fair healthy aggregate. Leather stocks are in good shape generally, and quotations remain as before. 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 45; 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.; narves, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—Few hardware warehouses show any activity in the way of filling orders, and the hands are mostly employed in overhauling stock and general straightening up. Travellers are expected to be mostly on the road after the 15th. In pig iron there have been no transactions of any note since last report; Scotch warrants are cabled easier at 42/11d., and reports from the United States are depressing. Plates are all

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**DICKSON & TOWNSEND**  
TELEPHONE 2972  
**Glass Factory**  
FOR SALE.

Pursuant to the winding up order, and with the approval of the Master in Ordinary, there will be offered for sale the following property of the **ERIE GLASS CO. OF CANADA, Limited,** Port Colborne Ont., by public auction, at the warehouses of Messrs. Dickson & Townsend, 23 King street west, in the City of Toronto, Canada, on

**Thursday, the First Day of February, 1894**  
at two o'clock p.m.

**Parcel 1, Buildings—**

The Factory Premises, comprising furnace building 60x72 feet, containing one eight-pot furnace—size of pots 50x33, 3 large ovens, 6 small ovens, one Lehr 5½ ft. long, four glory holes, one pot oven. The furnace, oven and Lehr were built from plans furnished by the firm of Dixon, Wood & Co., Pittsburg, Pa. Plans and photographs of buildings on view at liquidator's office. There is a stone basement under the whole of furnace building for storing chemicals, sand, etc., also two fire-proof rooms for storing moulds.

Attached to furnace building is Lehr and two story frame building, 74x49, used for grinding room, and containing grinding machine for jars. Lower story of frame building contains blacksmith shop, box shop, and about 20 h. p. engine and boiler.

At a convenient distance from glass factory is a large two story frame store-house and packing-room 110x30.

The above buildings are comparatively new and suitable for a glass factory and are valued at \$15,000.

**Parcel 2, Plant—**

162 moulds in first-class order, \$3,515.90; a quantity of tools used in the manufacture of glass, \$1,948.93; a number of clay pots, \$3,327; office furniture, including safe, type-writer and cabinet, \$304.97; wood working machinery, glass machinery, shafting, pulleys and belting, \$1,783.33; total, \$31,886.31.

The above plant is in good order, having been used but a short time.

The land on which the buildings of the company stand, about an acre and a half, is held under lease for a term of years from the Dominion Government at a rental of \$100 per year.

The Town of Port Colborne, Canada, is situated on the banks of the Welland Canal, Lake Erie, 22 miles from the City of Buffalo, on the line of the Grand Trunk Railway. Shipping facilities by water and rail. A G. T. N. siding runs alongside the factory.

The company have been in receipt of a bonus from the town, which practically paid for the natural gas used by them in the manufacture of glassware, and it is believed that favorable arrangements can be made with the town by parties purchasing this property. There are facilities with the present plant for turning out \$100,000 worth of glass per annum.

**TERMS OF SALE.**

Ten per cent. at the time of sale and fifteen per cent. additional within ten days thereafter, the balance payable in nine, fifteen and twenty-one months with interest at 6 per cent. secured as may be approved by the Master in Ordinary.

The whole property will be offered in one lot subject to a reserve bid. If the reserve bid is not reached the property will be put up in separate parcels.

Any further information and permission given to view the property will be given by E. R. C. CLARKSON, Liquidator, 26 Wellington St. East, Toronto, or by

**BLAKE, LASH & CASSELS,** Solicitors,  
Toronto, Ont.

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**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.

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

quiet; lead dull, copper also, and lower in Britain; tin weak. As a result of the meeting of rolling mill men, we learn that bar iron is reduced, and is now being quoted at \$1.85 by the trade in car lots. Barb wire is also reduced to 4c., plain twisted wire to 3½c., and staples to 3¼c., these changes to go into effect on the 15th instant. The discount on wire nails will be 75 and 5 per cent., instead of only 75 as heretofore. We quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.00 to 19.50; Eglington, \$18.00; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$17.50 to 18; Shotts, none here; Middlesboro, 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, \$1.90 for Canadian; car lots, \$1.85; 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 largesizes. 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.; 1 1/8 in., 4c.; 1 1/4 in., 3½c.; and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Travellers, who are now pretty much all out, are sending in some good orders for shipment April 1st, when summer freight rates come into vogue, but business for present delivery is light. In values there is nothing new at the moment. The annual meeting of the Lead Grinders' Amalgamation is being held in Toronto this week, and as matters have not been working very smoothly, it is possible there may be some change. 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.; Nfld. cod, 41 to 42c. per gal.; Caspe 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 white, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**WOOL.**—While there is no special activity in the market as yet, millmen are already booking orders for next fall's goods, and they are beginning to make enquiries regarding wool. There is no large amount of stock here, and while some buying is being done at the Cape on Montreal account, it will be some time before new supplies can reach here. We quote: Cape, 14 to 15½c., with some extra lots held at 17c.; B. A. scoured, 30 to 36c.; fleeces, 17 to 20c.; pulled, unassorted, 20 to 22c.

**TORONTO MARKETS.**

TORONTO, January 11th, 1894.

**DRUGS.**—Trade is being conducted upon a steady basis. Values show no marked fluctuations. Opium and cream tartar, however, have easy tendencies. Iodine is steady at European quotations. Quinine is firm, as are most seeds. The New York *Commercial Bulletin* says: "In anticipation of an early inquiry of a more general character, holders maintain values with a good show of firmness, few changes to a lower basis occurring."

**DRY GOODS.**—The spring trade is opening out moderately well. Purchases are being made in a cautious way, which certainly augurs well for the stability of trade. In the winter trade most wholesale men agree that less has been done than in that of last year. Payments on the fourth, however, were fairly well met and were quite up to the expectations of the trade.

**FLOUR AND MEAL.**—Although no change in quotations can be stated, some dealers report the situation in flour as more promising; and it is said that some rather large deals in straight rollers are being negotiated. As a result of continued advances in the price of oats, oatmeal continues firm, and a considerable movement is reported. Bran and shorts are in good request at unchanged quotations.

**GRAIN.**—A firmer market here is reported as a result of stronger markets in England and the United States. A Government report giving a considerable decrease in the acreage in the United States of wheat under cultivation has been a strengthening feature in the situation. In the local market there is a considerable movement to millers and some enquiry for export. Barley finds good demand from local maltsters. Oats are again reported firmer and quotations stand ¼c. per bushel higher; there has been a falling off in receipts as the result of the lack of good roads; some little enquiry exists for export. Peas are steady, and quotations remain unaltered. Rye is firm

## THE ONTARIO MUTUAL

### LIFE ASSURANCE CO.

Extends to its Agents and Medical Examiners throughout the Dominion of Canada its sincere thanks and hearty congratulations on the satisfactory results of last year. Our New Business written exceeds

### Three Million Dollars

making the total in force over **Seventeen and a Half Millions**, on which the mortality for the year was only **\$102,000**.

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profitmaking company.

**The Year 1894** will mark the **25th** year of the Company's history and will be signalized we trust by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing all a Happy and Prosperous New Year.

**WM. HENDRY, Manager.**

Waterloo, Jan. 1st, 1894.

with movement to Canadian distillers. Buckwheat is reported dull; 50c. per bush. is the quotation offered.

**TORONTO STOCKS IN STORE.**

Stocks of grain in store in Toronto elevators for the week ending Jan. 8th, and at a corresponding date last year, were as follows:

	Jan. 8, 1894.	Jan. 9, 1893.
Fall wheat, bush	100,331	92,764
Spring wheat "	14,107	41,063
Hard wheat "	29,963	89,767
Goose wheat "	1,523	8,800
Barley "	58,135	47,719
Oats "	32,153	35,262
Peas "	6,466	2,742
Corn "		550

**NORTH-WEST STOCKS IN STORE.**

Stocks of grain in store in Port Arthur and Fort William are as follows:

	Jan. 6, 1894.	Jan. 7, 1893.
Spring wheat, bush	1,518,070	2,082,710

**GROCERIES.**—The year's trade is opening up slowly. Teas and coffees find fairly good movement at unchanged prices. A moderate quantity of dried fruits have been sold to fill out broken stocks. The most active commodity has without doubt been sugars, and within the last week the extremely low quotations have brought a large number of good orders. As a consequence values in yellow sugars have firmer tendencies and are quoted 3c. per lb. higher. We are able this week to give the lower quotations offered on tobaccos; we quote: Dark P. of W., 48c.; Solace, 49c.; Brier, 7's., 50c.; Victoria Solace, 49c.; Honey-suckle, 56c.; Napoleon, 8's., 50c. per lb. Canned goods remain without change, with,

however, talk of better values in some vegetables.

**HARDWARE AND METALS.**—Since the representatives of the jobbing houses have taken up their routes business has shown some improvement. Orders for shipment from stocks are not large, but, on the other hand, import orders are being freely booked for metals, and also for hardware and tinware supplies. Values on the whole show but little change. Copper, steel and bright wires may be bought at better advantage, as may wire nails. We note elsewhere changed prices of nails.

**HIDES AND SKINS.**—Prices of hides remain unchanged, with cured selling at 4½c. per lb.; supplies are plentiful. Little or nothing is doing in calfskins. In sheepskins 80c. each continues to be paid only for the best fresh green skins; 75c. stands as the inside quotation. Trade in tallow is steady; the demand keeps up fairly well, and there is no accumulation of stocks.

**LEATHER.**—The market is in an unsettled condition as the result of labor difficulties.

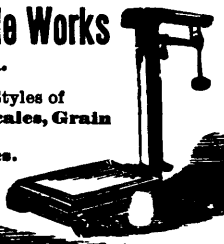
**The Largest Scale Works  
IN CANADA.**

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

Improved Slew Cases.

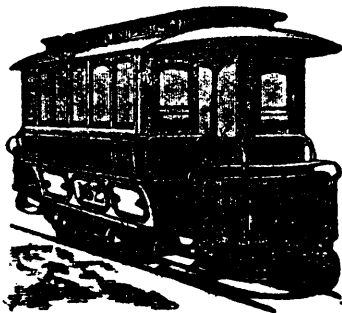
REDUCED PRICES.

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



**FINE ELECTRIC STREET CARS**

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

**Have**

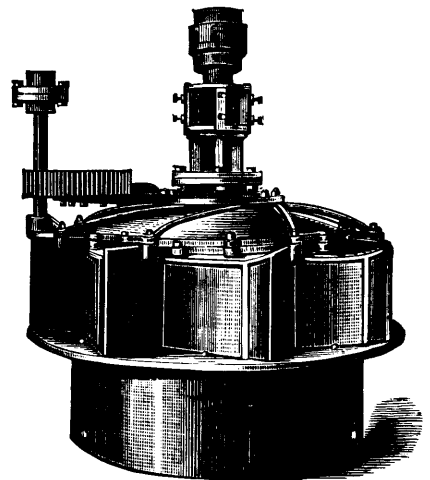
**YOU A STEAM  
BOILER ?**

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.

**S. FUGE,**  
436 Richmond St.,  
LONDON, ONT.

Agent for  
**JOHN C. TAYLOR & CO., LTD.**  
Manufacturers,  
BRISTOL, - ENGLAND.

**Leading Manufacturers.**



**OVER 12,000 HORSE POWER  
—OF OUR—**

**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.

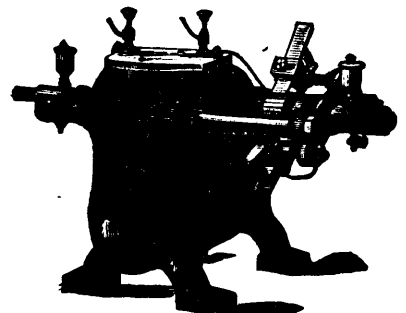
**AGENTS:**

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.

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

**STEAM'S NOT IN IT**

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.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

**THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.**  
**PRESTON, ONT.**

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

J. L. JONES TORONTO

**TORONTO FURNITURE SUPPLY COMPANY,**

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

**AUTOMATIC  
SCHOOL DESKS  
BUY DIRECT**

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.

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

TORONTO PRICES CURRENT.—Jan. 11, 1894.

TORONTO PRICES CURRENT

(CONTINUED.) Jan. 11, 1894.

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

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawed Pine Lumber.

If, however, a reasonable settlement of this trouble can be made, dealers expect trade to show great improvements. Some export orders for sole are held over from 1893 and are now being filled; but since the New Year, no fresh business has, as yet, been placed, so far as we can learn. Toronto houses are cutting more slaughter sole than Spanish, as is usual at this season of the year. Little or no call is had for upper. Hemlock calf is in moderate demand. A fair trade in buff, pebbled grain and patents is being done, but trade is without any special activity. In colored leathers, values range from 12 to 16c., and dealers are looking for an increased volume of business.

**PROVISIONS.**—Trade is rather quiet. Receipts of butter have been considerable and rolls are in good supply at 19 to 20c. per lb. The local cheese market is quiet and unchanged. The movement of hog products is strictly limited, and in the absence of business quotations are of a nominal character. Eggs have, if anything, weaker tendencies; held stock and cold storage are in abundant supply at 16½ to 17c. per doz.; some small receipts of new-laid are coming to hand and selling at 25c.; the demand for pickled is weak and 14½ to 15c. is the quotation offered. But light supplies of poultry are on hand.

**SEEDS.**—The movement of alsike clover seed since the week before Christmas has been liberal; markets abroad, however, are more or less stagnant and as a consequence prices have eased off somewhat. There have been sharp fluctuations in the prices of red clover in the centres of the United States of late. The Ontario Agricultural Department reports good fields of clover for seed as exceptional, the best fields probably being found in Bruce; the seed generally is, however, of good quality. The yield of alsike to the acre has decreased and some authorities report that it was only 1 to 1½ bushels per acre. It is thought, however, that an increased acreage is under cultivation. The outlet for alsike is, as in the past, European markets, and to these points shipments of clover are also being made. Thus in both alsike and clover quotations here are ruled by European rather than the more speculative American markets. Red clover is worth \$5.75 to 6.25 and alsike from \$5 to 7.

**WOOL.**—A slight improvement in business has taken place. Trade in fleece has, however, been absent. The demand from the factories shows increased strength and pulled wools are in fair request. Low grade foreign wools find good movement, while some considerable sales of better grade wools have been made. Values remain unaltered.

#### LIVERPOOL PRICES.

Liverpool, Jan. 11, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	3
Red, Winter .....	5	2½
No. 1 Cal. .....	5	4
Corn .....	4	2
Peas .....	4	11
Lard .....	42	6
Pork .....	78	9
Bacon, heavy .....	40	0
Bacon, light .....	43	0
Tallow .....	28	0
Cheese, new white .....	67	0
Cheese, new colored .....	57	0

## 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. JOHN SHUH, Vice President  
JAMES LOCKIE, ec'. T. A. GALE, Inspector

## 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 provisos in the said deed set forth, to vary the trusts of the said deed and to authorize the present trustees to convey the lands in the said conveyance set forth to trustees to be appointed by the congregation pursuant to the "Act relating to the property of religious institutions," so that the said lands may be held by the congregation under the provisions of the said Act, and also to authorize such changes in the ritual of the congregation or its mode of worshipping as may be sanctioned by four-fifths of the members present at a congregational meeting, notice of such change or innovation having been duly given at the preceding congregational meeting.

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

#### DRY PRESS, PLASTIC

## Clay Machinery

#### TILE AND PAVERS

WATEROUS, BRANTFORD, CANADA.

When writing mention "Monetary Times."

## EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

## Canadian and European Export Credit System - Company -

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

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

## THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

### A Canadian Company For Canadian Business

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

## Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

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

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

#### Reliable Agents Wanted.

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

## THE PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

### Agents Wanted in Unrepresented Districts.

APPLY TO

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

## Old Copies

OF THE MONETARY TIMES ARE WANTED. We shall be pleased to hear from those who wish to dispose of any copies they may have.

MONETARY TIMES, Toronto.

## ST. LAWRENCE HALL, MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

## THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

## SEE THE UNCONDITIONAL NEW ... ACCUMULATIVE POLICY

ISSUED BY THE

# Confederation Life Association

TORONTO, ONTARIO.

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

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

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

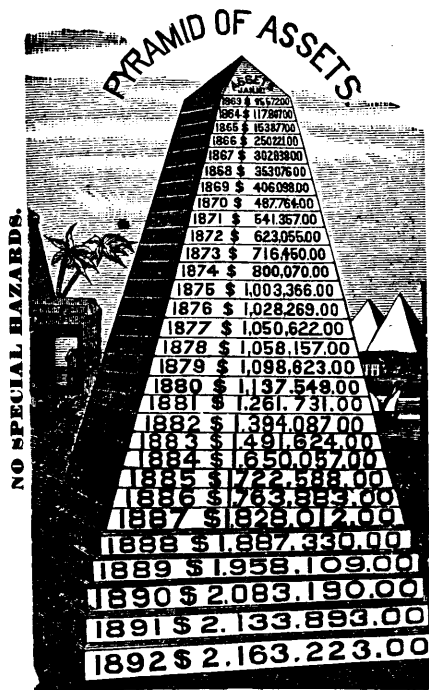
(c) **Cash value**, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

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



GEO. H. MAURER, Manager,  
Freehold Building, Victoria St., Toronto.

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

Incorporated . . . . . 1848.

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

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



**ASSURANCE CO.**

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

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

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

Offices: 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.  
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Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

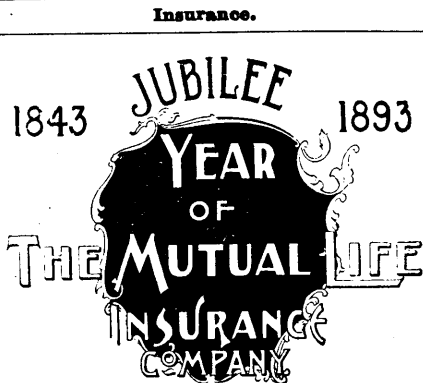
—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over \$3,000,000.

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

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RICHARD A. M<sup>re</sup> CURDY President.

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

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

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

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

**H. K. MERRITT,**  
General Manager,

Bank of Commerce Bldg.,  
TORONTO.

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

HEAD OFFICE, . . . WATERLOO, Ont

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

CHARLES HENDRY, | GEORGE RANDALL,  
President. | Vice-President  
O. M. TAYLOR, | JOHN KILLER,  
Secretary, | Inspector.

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

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

Of London, . . . . . England.

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

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HEAD OFFICE | TORONTO OFFICE.  
MONTREAL | 49 WELLINGTON ST. EAST.

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

**Comparisons Challenged.**

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

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and tax. to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

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

**THE GREAT-WEST LIFE ASSURANCE CO.**  
Head Office, WINNIPEG, MAN.

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

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

HEAD OFFICE, . . . Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, . . . . . PRESIDENT,  
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

**H. SUTHERLAND,**  
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AGENTS WANTED

**The Double Maturity Policy**

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**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:  
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**GEORGE COODERHAM**  
PRESIDENT.

### THE DIAMOND AND GOLDMINES OF SOUTH AFRICA.

The famous diamond mines of South Africa are controlled by some \$70,000,000 of English capital and their product is enormous. But the managers are not prevented by prejudice from employing foreign brains where these can be advantageously employed. *Traffic* tells us that not only American machinery, but American brains have been used in the development of them. Louis I. Seymour, brother of John F. Seymour, Commissioner of Patents at Washington, is the consulting engineer of the syndicate. This gentleman is well acquainted with the Johannesburg Gold Fields of South Africa, having been employed there in his professional capacity at one time, and he confirms all the stories which have recently been brought from that country and which have given great satisfaction to those who have feared that the gold supply of the world would not be sufficient to do its business. Mr. Seymour says that the present product of those gold mines is about \$2,500,000 a month, but that within the next three years the mines can probably be depended upon to produce at least \$50,000,000 of gold a year, and there is every indication that they will not be exhausted for many years.

In addition to the \$2,500,000 of gold a month which is now being mined there, which goes immediately to England and becomes coin of the realm, the diamond fields are putting out \$1,500,000 worth of diamonds every month.

It is not generally known that the Kimberly Diamond Fields are no fields at all. This mine is the actual crater of an extinct volcano; in fact there are two of them. The miners have dug out the crater already to a thousand feet level, and looking down from the top it seems like an enormous well, the superficial area of it being six acres. It requires a peculiar treatment to get the stones. The blue stone, of something like the composition of our red sandstone, is dug out by the miners, is treated to exposure and water for some six months before it crumbles, and then is washed in a great pan. The average yield of diamonds is about three and a half karats to the ton, and some idea of the size of the deposits can be obtained when it is said that there are at all times upon the floors of the mines where these rocky deposits are placed something like twenty-three million dollars worth of diamonds. The average of deposits is so thoroughly maintained that it is now easy to estimate what the value of each load brought from the bottom of the crater is.

These diamonds are sold to the agents of European diamond cutters, although the yellow and rose-colored stones go for the most part to India, where they are very highly prized. Only just before Mr. Seymour returned from these fields, a pool of English diamond dealers bought a million and a half dollars worth of them. And the usual purchase made by any one party or syndicate is about two hundred and fifty thousand dollars worth. The largest diamond mined in recent years was taken out a few months ago; it weighs 971 karats, is three and one-half inches long and two and a half wide, and looks in shape a good deal like a Saddle Rock oyster.

The parties who got this diamond paid only about eight dollars a karat for it, since it came out with a lot which they had contracted to take within a certain time. Had it been discovered six hours later the parties would not have received it, for the contract would have expired. It is hard to say exactly what it is worth, but rough estimates have placed upon it a value of \$30,000.

The output of these South African fields is likely to be increased, so that within another year or two it may amount to nearly three millions of dollars a month. But notwithstanding this enormous yield, the price does not seem to be greatly affected. The average price paid at the mines for uncut stones is about seven dollars and a half per karat.

It requires the watchful eye to prevent the negroes who are employed in the mines from stealing diamonds. They are taken into the enclosure, stripped of all clothing, but given blankets and kept a week at a time before they are permitted to go out. Mr. Seymour had photographs of twenty-six diamonds which a negro had secreted by swallowing, but which were recovered. They also conceal them in bits of meat, and throw them over the walls for their friends outside, and at one time they

used to hide them in the hollow of marrow bones. The loss in this way is estimated at about ten per cent.

### NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this bank was held within the head office in Edinburgh, on Thursday, the 21st December, 1893, when the directors submitted the certified balance-sheet and profit and loss account of the bank as at the 1st November last. The report showed that after making full provision for all bad and doubtful debts, the net profit for the year amounts to £171,142, to which add £26,496 from last year, making together, £195,838. Out of this was paid ordinary dividend at the rate of 13 per cent. per annum, and an extra dividend, or bonus, at the rate of 2 per cent. per annum, in all £150,000. Then there was placed to the reserve fund, £25,000; and to carry forward to next year, £20,838.

The reserve fund of the bank now amounts to £785,000. The directors express regret at the unexpected death of their colleague, Sir John Don Wauchope, Bart., whom they held in very high esteem and regard. To fill the vacancy thus caused, as well as that resulting from the retirement, in ordinary rotation, of Mr. Patrick Blair, the directors recommend the election of Mr. T. A. Hog, of Newliston, and Sir Renny Watson. The directors also recommend the election of Mr. Blair as an extraordinary director.

This bank, whose capital is a million sterling, shows deposits of £13,704,000, or something like sixty-eight million of dollars. Against these it holds British Government securities, £1,184,000; stocks and investments, £1,827,000; loans at call or short notice, £3,406,000; short loans on railway stocks, &c., £1,649,000; advances on cash credit and current account, £3,912,000; gold and silver coin notes and cash, £1,427,000, besides bills discounted £2,810,000, acceptances, bank buildings and heritable property.

The gross profits of the year, after deducting bad and doubtful debts, accrued interest, rebate, income tax, were £304,017. The charges of management at head office, Edinburgh, the London office, and branches, were £132,875. The branches, we may add, are 103 in number.

### A CATHOLIC PRIEST ON LIFE ASSURANCE.

We find in the latest issue of the *Insurance Sun* a deliverance on the subject of life assurance by the Rev. Father Harrison of Milwaukee, which is so sensible, so practical, and so true that we copy it entire:

I would encourage every young man, and especially every father of a family, to have his life insured, and not have the widow or dependent friends, in case of misfortune, humiliated to the very earth in seeking the charity of this or that organization. We Catholics show much heart in our liberal support of charitable institutions, but we could show more wisdom by removing many of the causes which make them necessary.

Charity is charity. No matter how warm it may be, there is always an element of cold comfort in it when brought home to our own families. Some men seem to be perfectly insensible to the possible needs of others. They follow out a selfish and narrow-minded policy. Among the worst of men must ever be ranked those who wilfully refuse to provide for their families. We should strive to be practical, and in this we can learn wisdom from the shrewd Yankee who, if his salary be not more than \$1 per day for selling notions, generally has fled away in some remote corner of his house a paid-up insurance policy on his life of sufficiently large amount to enable his widow, in case of death, to battle successfully against hunger.

Yes, my dear friends, we are behind in these matters, very far behind. Not long ago I was present at the death of a comparatively young man, who left his widow and five children to be provided for. His great regret was that his wife had persuaded him to discontinue his life insurance payments in order to purchase a piano on the instalment plan. The good woman, I fear, will have more music as a result of her folly than she expected. I say, "as a result of her folly." It is unpardonable foolishness for any woman to barter

away the necessities of life for accomplishments dubiously profitable. I would advise young ladies to demand of any young man, as the first introduction to her friend, a policy of at least \$1,000 written on his life. In this I am perfectly serious. His life insurance policy and marriage certificate should both adorn the preliminaries to the wedding breakfast.

I would advise mothers of families to importune their husbands that life insurance would be the only condition of domestic peace. "Oh! but it costs so much," it is replied. This is an excuse that springs from shiftlessness. It does not cost five cents per day for a \$1,000 insurance policy. What is \$20 a year to a man who spends double that amount to gratify his whims? Usually those who are alarmed at the expense have more money to squander in some life destroyer than in life insurance. But they say "life insurance money is blood money." No; it is bread money, and the man who needlessly denies it to his family is unworthy to have a family. Therefore, when God commanded us not to serve wealth as a false god he did not say that wealth could not serve us.

### MYSTERIOUS FIRES.

During a recent visit to a country hotel which was lighted by incandescent lamps, Professor John Trowbridge relates that a thunder storm occurred, and he noticed that the lamps blinked at every discharge of lightning, although the interval which elapsed between the blinking and the peals of thunder showed that the storm was somewhat remote. The effect was doubtless due to induction, produced by the surging of the lightning discharges. On the occasion of a heavy discharge the lamps were extinguished, although no fuse was burned. This provided an opportunity for an attendant to discover that a jet of gas from a pinhole leakage in the gas fixtures had become ignited (doubtless by a minute electric spark), and the flame was impinging upon some adjacent wood work. The discovery averted what would have been perhaps a serious and mysterious conflagration. The moral of the story is, of course, to be found in the reflection that had the electric light wires not been carried along the gas fixtures, as they were in this case, the ignition would probably not have occurred. This practice is fraught with danger, for if there is a leakage of gas (and what gas fixtures do not leak?) at the joints of the pipes or through a sand hole or other flaw in the casting, then tiny electric sparks arising through resonance effects or from the passage to earth of an electric charge brought into the building by the wires may, if they happen to form in contiguity to the leak, readily ignite the escaping gas without being discovered in time to prevent disaster. If people will cling to their gas when they lay down an electric lighting system, then it behooves the electrical engineer who superintends the work to see that the wires and the pipes are never contiguous, for no lightning guard or protector yet invented can insure that minute sparks, due in some cases to resonance effects, may not arise.—*The Electric Review*.

### AIRED HER KNOWLEDGE.

She was a Vassar graduate, and didn't know a little bit about housekeeping when she married her last beau and settled down to domestic life.

Her first order at the grocer's was a crusher, but that good man was used to all sorts of people, and could interpret Vassar as easily as plain English.

"I want 10 pounds of paralyzed sugar," she said, with a business air.

"Yes'm. Anything else?"

"Two cans of condemned milk."

"Yes'm." He set down "pulverized sugar," "condensed milk."

"Anything more, ma'am?"

"A bag of fresh salt—be sure that it is fresh."

"Yes'm. What next?"

"A pound of desecrated codfish."

"Yes'm." He wrote glibly "desiccated cod." "Nothing more, ma'am? Here's some nice horseradish just in."

"No," she said, with a sad wobble to her flexible voice; "it would be of no use, as we don't keep a horse."

Then the grocer sat down on a kit of mackereel and fanned himself with a patent washboard. Vassar had taken the cake.

# 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.  
 K. 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 OF CANADA may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,622.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	278,373.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.34

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA . . . MONTREAL  
 WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING  
 JOHN KAY, } Joint  
 ARTHUR F. BANKS, } Agents.

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

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

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

W. H. ORR & SONS,  
MANAGERS,  
Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD. 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.

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

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
 Romans Popular Plan of Renewable Term Insurance by Merit Premiums.

DAVID DEXTER, Managing Director

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

DIRECTORS

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



**Insurance.**

## North British and Mercantile INSURANCE CO.

ESTABLISHED 1809

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

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

**REVENUE 1892.**

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

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

**CANADIAN INVESTMENTS, \$5,155,356**

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

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

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

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

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  
Bonns Distributed ..... 27,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... 8,125,500

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

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

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

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
JOB. B. REED, Toronto Agent, 90 Wellington St. E.  
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. LACY,  
Resident Manager for Canada.

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

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

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

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

Head Office, - GALT.

Cash Assets .. .. \$151,337  
Total Assets .. .. 341,282

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.

**Insurance.**

NOTICE is hereby given that  
the . . . . .

## Annual General Meeting

of the Policyholders and Guarantors  
of the

# NORTH AMERICAN LIFE ASSURANCE CO.

will be held at the Head Office of the Company,  
Manning Arcade, King St. West, Toronto, Ont., on

**Thursday, 25th January, 1894,**

at Eleven o'clock in the forenoon, for the reception of the annual report and a statement of the affairs of the company, the election of directors and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policyholders have one vote for each \$1,000 of insurance held by them.

**W.M. McCABE,**  
Managing Director.  
January 12th, 1894.

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

**CANADA BRANCH, - MONTREAL.**

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

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

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

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

## PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1768. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 88 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATTERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.

HEAD OFFICE QUELPH. ONT  
**HERBERT A. SHAW, Agent**  
Toronto St., TORONTO