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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 27. TORONTO, ONT., FRIDAY, JANUARY 4, 1895. \$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE:

Filling Letter Orders
A Specialty
Orders Solicited

Linens

We are now daily receiving large shipments of Linen Goods in Tableings, Towellings, Table Cloths and Napkins, Towels, Hollands, Dowls, D'Oylies, &c., &c.

We have given special attention this season to our LINEN DEPARTMENT and feel assured that our values therein are unsurpassed.

John Macdonald & Co.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

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

Samson, Kennedy & Co.

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

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDEW

Wishing all our Friends a Happy and Prosperous New Year



PERKINS, INCE & CO.

41 & 43 Front St. East, TORONTO.

JOHN FISHER, SON & CO'Y.

Woollens & Tailors' Trimmings

442 and 444 St. James Street, - MONTREAL.
Also 60 Bay Street, TORONTO.
13 St. James Street, QUEBEC.

JOHN FISHER & SONS

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

MARK FISHER, SONS & CO.

Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

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

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England

RICE LEWIS & SON LIMITED.

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

Shelf and Heavy

HARDWARE,

BAR . . .

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital £1,000,000 Sterling Reserve Fund 275,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Fredericton, N.B.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh.

MERCHANTS BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Kennew, Brantford, Mitchell, Sherbrooke, Que. Chatham, Napanee, Stratford, Galt, Ottawa, St. John's, Que., Gananoque, Owen Sound, St. Thomas, Hamilton, Perth, Toronto, Ingersoll, Prescott, Walkerton, Kincairdine, Preston, Ont., Windsor, Kingston.

BRANCHES IN MANITOBA. Brandon. WINNIPEG. BARRERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro', 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America.

THE BANK OF TORONTO

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

HEAD OFFICE, TORONTO.

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Pickering. Buckingham, Que. Newmarket, Sudbury. Cornwall, Ottawa, Toronto. Kingston, Peterboro', 500 Queen st. w., Toronto.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. T. R. Wood, A. J. Somerville.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcasttle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville.

THE DOMINION BANK.

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after Friday, the First Day of February Next. The transfer books will be closed from the 21st to the 31st of January next, both days inclusive. By order of the Board. R. H. BETHUNE, General Manager. Toronto, December 26th, 1894.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.

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

AGENTS IN EUROPE—London—Parr's Banking Co., and
the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton,
Rose & Co. Liverpool—Bank of Liverpool. Cork

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebden,
agents; Bank of Montreal, Morton, Bliss & Company,

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—F. E. Panneton.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES:

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

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bk. of Canada.

Savings Bank Department.—Deposits received
from \$1 upwards, and interest allowed (present rate) at
3 1/2 per cent. per annum.
Gold dust purchased and every description of Banking
business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, Cashier, John Knight.

AGENCIES

North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., North Sydney, C.B., Fort Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. GIROUX, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
GENERAL MANAGER, INSPECTOR.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " National Park Bank
[New York Produce Exchange Bank
Lincoln National Bank
BOSTON, " First National Bank
MINNEAPOLIS, " St. Paul National Bank
ST. PAUL, " Northwestern Nat'l Bank
GREAT FALLS, MONT. " Globe National Bank
CHICAGO, ILL., " Queen City Bank
BUFFALO, " First National Bank
DETROIT, " " " " "

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.

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

In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex.
Robertson, Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.
DIRECTORS. L. J. MORTON, Vice-President.
ROBIE UNICAKE, President.
F. D. CORBETT, Jas. Thomson.
C. W. ANDERSON.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth
National Bank. Boston—Eliot National Bank. Mon-
tréal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

Agencies in Nova Scotia.—Antigonish, Lunenburg,
Sydney, Bridgewater, Maitland (Hants Co.), Truro,
Guysboro, Pictou, Weymouth, Londonderry, Port
Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingstor.
(Kent Co.), Sackville, Fredericton, Moncton, Woodstock,
Dorchester, Newcastle.

Agencies in P. E. Island.—Charlottetown, Sum-
merside.

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

Collections made at lowest rates, and promptly remit-
ted for. Telegraphic Transfers and Drafts issued at
current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 925,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pem-
broke, Parry Sound, Kemptville, Rat Portage, in the
Province of Ontario; and Winnipeg, Manitoba; also
Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 70.

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

Wednesday, 2nd Day of January Next

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

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 T. LeDroit, A. B. Dupuis, R. Audette.
 R. Turner, H. M. Price.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector

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

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

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital.....\$1,000,000
Capital Paid-up.....607,400
Rest.....85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....45,000

W. H. TODD, President.
 J. F. GRANT, Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

Canada Permanent

LOAN AND SAVINGS COMPANY

69th Half-Yearly Dividend.

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

Tuesday, the Eighth Day of January Next

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

By order. GEO. H. SMITH, Secretary.

Freehold Loan and Savings Co.

DIVIDEND NO. 70

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

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

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

Toronto, 31st October, 1894.

THE HAMILTON

Provident and Loan Society

DIVIDEND NO. 47.

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

Wednesday, Second January, 1895.

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

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

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed.....\$5,000,000
" Paid-up.....700,000
Reserve.....410,000

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

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

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

The Dominion Savings & Investment Society

DIVIDEND NO. 45.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this society has been declared for the current half-year, and that the same will be payable at the offices of the Society, opposite the City Hall, Richmond Street, London, on and after the SECOND DAY OF JANUARY, 1895.

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

N. MILLS, Manager.
 London, December 14th, 1894.

The Farmers' Loan and Savings Co.

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. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

63rd Half-Yearly Dividend.

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

Tuesday, 8th Day of January, 1895.

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

WALTER S. LEE, Managing Director.

The Huron & Erie Loan & Savings Company

DIVIDEND NO. 61.

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

Wednesday, January 2nd, 1895.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, President. JAMES MASON, Manager

THE . . .

London & Ontario Investment Co.

LIMITED.

DIVIDEND NO. 33.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum upon the paid-up capital stock of the company has been declared for the current half-year ending December 31st instant, and that the same will be payable by the company's bankers on and after the

SECOND DAY OF JANUARY NEXT.

The stock transfer books will be closed from the 17th to the 31st inst., both days inclusive.

By order of the Board. A. M. COSBY, Manager.
 Toronto, December 13th, 1894.

Building and Loan Association.

DIVIDEND NO. 49.

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

Wednesday, 2nd January, 1895.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
Rest 350,000
Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
William Alexander, James Campbell, A. R. Creelman,
Q.C., Hon. Senator Gowen, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young,
Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
Capital Paid-up..... 1,200,000 00
Reserve Fund 324,007 57
Total Assets 5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Sec'y

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

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

ESTABLISHED 1885.

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

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

A. E. AMES,
Manager.

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

Subscribed Capital.....\$3,000,000
Paid-up Capital..... 1,200,000
Reserve Fund..... 432,000
Total Assets..... 4,156,710
Total Liabilities..... 2,634,595

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
Capital Subscribed..... 466,800 00
Capital Paid-up..... 314,386 58
Reserve Fund..... 150,000 00

DIRECTORS

William Booth, Esq., President
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
ohn 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 1851.

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

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

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

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

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

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SPENCER, TRASK & CO., New York
PANMURE, GORDON, HILL & CO., London, Eng.

JAS. TASKER

Accountant and Trustee

180 St. James Street
Montreal, Que.

IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, Ltd.

DIVIDEND NO. 50.

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

Monday, 7th Day of January Next.

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

E. H. KERTLAND,
Managing Director.

Toronto, 26th Nov., 1894.

o o o THE o o o
WESTERN LOAN & TRUST CO.
LIMITED.

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

Highest Class of Securities for Sale

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

Send for information to the Manager,

W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: . . . Montreal

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WM. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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For Loan Companies
For Insurance Companies
For Manufacturers
For Merchants and for all who require printing of the best description.

The Monetary Times Ptg Co., Ltd., Toronto

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LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
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P. MULKERN.

GEO. McNAB.
FRED. F. HARPER

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

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

H. H. MILLER, Hanover

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

DECISIONS IN COMMERCIAL LAW.

THE "MAIN."—The plaintiffs, owners of a steamship, effected an insurance on freight valued at £5,500 in the vessel from New Orleans to Liverpool, £1,500 of which amount the defendants underwrote. The insurance was to attach on the freight from the loading of the goods on board the vessel. When the policy was taken out the vessel was sailing outwards from Hamburg to New Orleans, and the valuation of £5,500 was a reasonable and proper one of the freight expected on a full cargo, having regard to the rates of freights then current at New Orleans. On the outward voyage the vessel met with an accident, in consequence of which she was delayed at New Orleans, and did not sail in due course. She eventually sailed for Liverpool with a full cargo, which was shipped at lower rates of freight than those current when the policy was effected, the total actual freight being only £3,250 7s. In the course of the voyage the vessel was lost. **Gorrell Barnes, J.,** held that the policy covered the risk on the voyage in question, and that the valuation of £5,500 was binding upon the defendants with regard to what actually so came at the risk under the policy.

KEITH, PROWSE & CO. v. NATIONAL TELEPHONE COMPANY.—The relations of landlord and tenant of chattels may be established. The demand and acceptance of rent due subsequent to a notice to determine the tenancy of chattels is a waiver of the notice. An injunction granted to restrain the cutting off of communication in breach of an agreement "to erect and maintain in working order" certain telephone wires and apparatus. Held by **Kekewich, J.,** where a term in chattels has expired and rent has been subsequently accepted, a tenancy from year to year is created, and the tenant is entitled to six months' notice to determine the tenancy, whatever may have been the length of notice required ruling the continuance of the original tenancy.

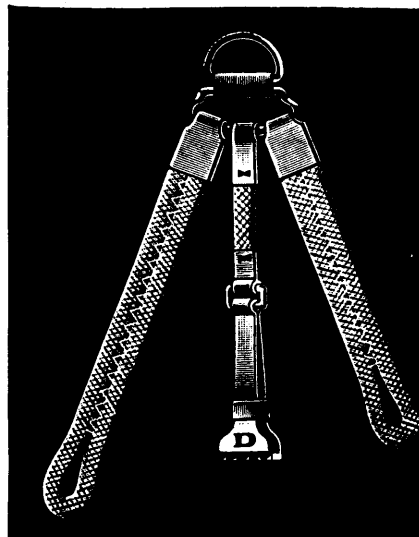
NEUWITH v. OVER DARWEN INDUSTRIAL SOCIETY.—The defendants' hall was hired for the purpose of an evening concert at which the plaintiff was to take part as one of the orchestra. There was no agreement between the hirer of the hall and the defendants as to the use of the hall for a rehearsal, but a rehearsal in which the plaintiff took part was held, without objection, in the afternoon of the day fixed for the concert. The plaintiff, after the rehearsal, placed the instrument he had been playing in an ante-room in a secure position, but without any notice to the defendants or their hall-keeper. In the evening the hall-

keeper, in the course of his duty, went to the ante-room to turn on the gas at the meter and had to move the instrument, which he then placed in another part of the room as carefully as he could. The instrument fell and was damaged. Held by **Mathew and Collins, J.J.,** that there was no bailment between the parties, that it was not within the scope of the hall-keeper's employment to take care of the instrument, and that there was no evidence of negligence on the part of the hall-keeper.

JEFFREY v. ST. PANCRAS VESTRY.—It was decided by **Charles and Collins, J.J.,** that where a steam-roller, though lawfully on the highway, constitutes a nuisance, the owners are liable for damage caused thereby, though they have not been guilty of any negligence. It is a question for the jury in each case whether a steam-roller was or was not a nuisance on the occasion complained of.

BRAZIER v. CAMPBELL AND ANOTHER.—It was decided by the English Court of Appeal that where, under the terms of a will, one of two trustees carries on a business as "agent for the trustees," and employs the co-trustee to purchase goods for the business, and to pay for them by cheques signed by both, the "agent for the trustees" is liable for the price of the goods obtained on credit by the co-trustee from a person who had in previous transactions been paid by these cheques.

THE "KNARWATER."—A sailing vessel in tow of a tug and a steamship were approaching one another in a fog. The captain of the steamship heard a whistle five points on his starboard bow, and two minutes later he heard a second whistle which he considered to be broader on his starboard bow and still a considerable distance off. He kept on, and after that heard another whistle more ahead, whereupon he stopped and reversed his engines, and gave three blasts. He then saw the other vessel about a hundred yards off and a collision took place, and the sailing vessel sank. **Jeune, P.,** decided that the sailing vessel alone was to blame. Held by the Court of Appeal, applying the rule laid down by the House of Lords in "The Ceto," that the captain of the steamship ought to have stopped on hearing the second whistle inasmuch as he had failed to prove (the burden of proof being on him) that there are no indications of such a kind as would lead a seaman of reasonable care and skill to the conclusion that the vessels would pass well clear of one another without danger of collision, and that, under the circumstances, both vessels were to blame.



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Montreal, Office - Philip De Gruchy 28th St. Sulpice St.

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D. Morrice, Sons & Co'y.

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 Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

ONE hundred and three boats, having an aggregate capacity of about 175,000 net tons, are wintering in Cleveland, on Lake Erie. The number of boats is less than a year ago, but the capacity is greater.

JAN. 10 is the date now fixed for launching the "North Land," second of the Northern Steamship Company's big twin-screw passenger ships, at the yard of the Globe Iron Works Company, Cleveland.

THE number of loaded railway freight cars that crossed Detroit River between Canada and Michigan during 1893 was: west-bound, 183,618; east-bound, 121,323; total, 304,941. At the rate of fifteen tons per car these could have carried 4,574,115 tons. The number crossing in 1894 is estimated to be much less, but the figures are not yet published.

AMONG the Americans spending part of holiday week at the Windsor Hotel, in Montreal, were Mr. Nicholas Fish, son of the well-known Hamilton Fish, one time Secretary of State for the United States. Mr. Fish is a prominent banker of New York city, and is largely interested in various railroad corporations. Another party is that of Mr. John G. Moore, who is senior partner in the big New York banking firm of Moore & Schley, and is a director of the Western Union and other large American concerns.

Special Notice to Large Consumers of Paper Boxes



TRADE

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

If you use knock-down or folding Boxes we are headquarters for this line, and can make these boxes to suit all requirements. We are inventors and patentees of seven

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

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W., Toronto.

F. P. BIRLEY.

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W. & J. Knox



Flax Spinners & Linen Thread

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KILBIRNIE, Scotland

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Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

COMING from Walkerton, where he had a good record, James Brocklebank paid \$7,000 cash for the hardware stock of W. Harkness in Toronto Junction. This was in 1890 or 1891. He has unfortunately made some heavy losses, and as trade was dull with him of late, and his health poor, he has been obliged to assign.—An assignment has also been made by Frank R. Gassion, tinsmith, of the same place.

THE Government of Russia has given to the Bethlehem Iron Co. of Pennsylvania a contract for the armor of two new battle ships. The contract, involving about \$4,000,000, calls for more than 12,000 tons, and means a full year's work in the armor department. It was secured over fourteen competitors, including Krupp, and the Americans are proud, as they may well be, of their success.

AN assignment has been made by G. L. Stevens, general storekeeper at Enniskillen, who tried to compromise at 35 per cent. some weeks ago, but failed to induce his creditors to comply with his request.—An assignment has also been made by H. J. Gilbert, who has been a dealer in boots and shoes in Hamilton since July, 1889, at which time he purchased W. F. Wood's bankrupt stock, amounting to \$4,400. On this purchase \$1,000 was paid in cash. Gilbert's assets and liabilities are now about \$7,000 each.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

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

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

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

Wholesale only.

And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

Mercantile Summary.

AT Toronto Junction, on the 10th inst., will be sold the machinery and stock which formerly belonged to the Barnum Iron and Wire Works Co. Mr. C. C. Going, of that place, is the vendor's solicitor.

THE superintendent of the New York State department of Public Works has completed his report on the operation of the State canals for the past season. The number of tons carried on the canals during 1894 was 3,882,550, as follows.

	Tons.
Erie.....	3,144,144
Champlain.....	550,272
Black River.....	56,034
Oswego.....	98,843
Cayuga and Seneca.....	33,270

Compared to 1893 there is a loss of 449,403 tons. The past season's tonnage is the smallest that has been transported upon the canals any year since 1859.

AN American serio-comic journal has the following story, which illustrates what has possibly happened to many a business man in the United States and Canada: Registrar—"To what cause, then, do you principally attribute your insolvency?" Bankrupt—"To Mr. Smith's success." Registrar—"Smith, Smith. Is he a business rival?" Bankrupt—"No, but they were my nearest neighbors, and my wife would try to give up to them."—*Ally Stopper.*

BRUSHES..

R
U
S
H
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S

For Spring Season 1895

The attention of the Hardware Trade is particularly directed to the reduction in prices which we are making. Revised Price List will be issued shortly.

Chas. Boeckh & Sons
MANUFACTURERS
TORONTO, - - ONTARIO.

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

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

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

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

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
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Blankets—White, Grey and Colored Blankets.
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Advances made on consignments. Correspondence solicited.
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SAL SODA
WHITING
CARB. AMMONIA

Importation orders solicited.

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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
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CHICAGO, 1893



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

This Pan is so constructed that all smoke and smell of the cooking is carried up the chimney and out of the house, and all spatters of grease kept from the stove.

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IMPORTERS OF

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

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

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE 8 Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

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

El Padre
Varsity
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Cable Extra

All of which sell well.

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CIGAR MANUFACTURERS
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STEEL CASTINGS of all descriptions a specialty.

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

S. GREENSHIELDS, SON & CO.

For Spring 1895

Our Travellers are now showing a full range of Imported and Domestic Samples

Extra value in Dress Goods, Peau de Soie, Gloves, Hosiery and Linen.

Canadian Goods

See our samples of Grey and White Cottons before placing orders. Full range of Prints, Linings, etc.

MONTREAL & VANCOUVER, B.C.

Mercantile Summary.

THE Oromocto Coal Mining Company elected the following officers on 28th ult, says a Fredericton, N.B., despatch: Edward Moore, president; Wesley B. Nason, vice-president; Parker A. Nason, secretary; Luke C. Dewitt, treasurer.

AFTER giving two chattel mortgages, W. P. Essex, proprietor London Show Case Works, is asking an extension of time.—An assignment has been made by Geo. Wholtman, who is a Peterboro' grocer.—About the middle of the year 1887 J. L. Hagerman removed from Raven-shoe to Sutton, where he had a small store. For some years in the latter place he added to his capital, and in 1892 he was estimated to be worth \$10,000. His assignment now is considerable of a surprise.

THE agent of the Dominion Government savings' bank at Sydney, Cape Breton, D. G. McDonald, of the firm of McDonald & Hanrahan, is a defaulter to quite a large amount, according to a Halifax despatch. A special agent from Ottawa discovered the defalcation and McDonald was arrested and tried under the Speedy Trials Act by Judge Dodd. Previous to this friends are said to have made good the deficiency, and McDonald pleaded guilty and was sentenced to three months in jail. The affair has created quite an excitement throughout Cape Breton.

It is something like eleven years since Crozier & Fleming opened a general store at Orangeville, having a capital of \$2,000 between them. For some time the firm did a prosperous business, but lately lost ground. A statement of their affairs has recently been made in which they claim to have a small surplus over liabilities of \$8,000, and have assigned to Henry Barber. This showing is entirely different from the statement made by them in March last, when they claimed a surplus of some \$16,000.—J. H. Notter, grocer at Owen Sound, after some weeks' effort, has failed to arrange a compromise and now he assigns.—In June, 1893, W. Gordis & Co. succeeded Michael Kane in a grocery store at St. Catharines, but having no experience in that line of business and possessing but little capital, few will be surprised to hear of his assignment.—It only required one year for Robt. Sellers, dealer in furniture at Walkerton, to lose all his capital and assign. He was a stranger in the town when he arrived to take up that business.

The Dominion Brewery Company, Limited, and the Conger Coal Company have each sent us copies of their calendars for 1895.

"THE MARITIME WRAPPER CO." is the somewhat peculiar style under which Messrs. C. F. Titus, Charles Dickinson and John Dickinson have begun the manufacture of ladies' wrappers in Woodstock, N.S.

The good old steamer "Magnet" will be rebuilt during the winter at Sorel, Que. Her berth capacity will be increased to 160 passengers, a new engine put in, the cabin refitted, and patent feather paddle wheels put in.

At Halifax the customs' receipts for December were \$2,094 less than in the previous December, and for the whole year \$63,881 less. At St. John the receipts from customs for the year were \$349,208 as compared with \$779,797 in 1893.

For Nova Scotia the mercantile failures last year were 125 as against 127 in 1893; liabilities of \$619,802 as against \$307,386, and assets of \$344,429 against \$414,007. In Prince Edward Island the failures were 7 as against 20 last year; liabilities, \$73,013 against \$101,302; assets, \$46,316 against \$56,000.

The Montreal *Star* hears it stated on the street that a change is to take place in the directorate of the Richelieu and Ontario Navigation Company at an early date. It is said that one or two of the present directors will retire, their places to be filled by prominent railway men. The selling of a large block of the company's stock last week is supposed to have been for a director.

HOFFMAN, WEGENAST & CO., manufacturers of furniture at Waterloo, disagreed, and dissolved in 1889, when Hoffman retired. Wegenast & Klippert continued under the style of Wegenast & Co.; both were industrious and good workmen, but their capacity for merchandizing was not of the highest order. Last year they suffered heavily by bad debts, a result of a jobbing business, and now they assign.

YESTERDAY evening a meeting of the creditors of H. Bradford Clark, dealer in upholsterers' supplies, Toronto, took place, but before going to press we could not learn what took place. He lost heavily by the Hault Mfg. Co. at Ingersoll. This, with other smaller losses, has brought about his present difficulty.—Teetzel & Smith, tailors, Toronto, assigned two weeks ago, and now the former offers 50 per cent. to creditors. This will probably be accepted if security is forthcoming.

A SOMEWHAT important retail dry goods firm in the northern section of Montreal, C. Vallee & Frere, find themselves overstocked, and also with a portion of their capital locked up in real estate, and are seeking an extension from their larger creditors.

AN Ottawa plumber named O. Higman has assigned. He made a speciality of sanitary goods, and formerly did business under the style of the Sanitary Plumbing Company, and as such got in trouble in 1892, and had to make some arrangement with his creditors.

A DISSOLUTION has taken place in the old established wholesale fur house of Gnaedinger, Son & Co., Montreal. Mr. Joseph Bourdeau, a partner for nigh a quarter of a century, retires, and is replaced by Messrs. F. G. and J. T. Gnaedinger, the business being continued under the old style.

R. J. MELVIN, of St. John, N.B., a hotel-keeper who has been in weak standing, has made an assignment.—In the same city, J. McConnell, a small grocer, has done likewise. The liabilities in both cases are local.—G. A. Harvie, a carver and gilder at Windsor, N.S., has assigned, making certain preferences.

AN extension of time is asked by Boisseau & Beland, jobbers in small wares and fancy goods, Quebec. They propose to pay in 3, 6, 9 and 12 months. Liabilities are about \$15,000, with an apparent surplus shown of about \$5,000. There has been some lack of harmony between the partners and a dissolution is arranged, the liabilities being assumed by a new firm under the style of Boisseau & Marcotte.

THERE are few business failures to be noted in the Province of Quebec this week outside the cities. E. Denis, general dealer at Rigaud, reported failed a fortnight ago, is settling with creditors at 75 cents in the dollar.—A. Plamondon, baker, Ancienne Lorette, has assigned, with small liabilities, altogether in Quebec.—A. Guerette, dealing in teas at Levis for the past two years, has made assignment of his estate, and owes about \$2,500.

LEAVING Wiaraton, where he made money, in 1892, Jas. McKim went to Union, B.C., where, with some members of his family, he opened a general store under the style of James McKim & Sons. It is evident that this change of situation was not an advantageous one. They have not improved their position in any way, competition being heavy. Indeed they have made an assignment.—At New Westminster, A. R. Tolmie's hotel is closed and he is reported in financial difficulty.

THE total transactions at the Halifax Clearing House for the year 1894 amounted to \$58,778,698, at the rate of over \$1,100,000 a week.

AN offer of 40 per cent. in thirty days is made by R. G. Gaucher, hardware dealer, Montreal, reported insolvent several weeks ago. The likelihood is that creditors generally will accept. The liabilities are put at about \$20,000.

THE customs receipts at Montreal for December were \$417,103, as compared with \$439,133 in the same month of 1893. The total customs revenue at that port for the year 1894 was a million less than in the previous twelve months, viz., \$6,088,000 against \$7,038,000.

A GOOD thing to think of at the first of the year is to renew the subscription for your trade paper. If you are still in arrears for THE MONETARY TIMES, for instance, make a memorandum before you lay this paper down to send a post-office order for renewal.

THE report of Dr. John T. Nagle, registrar of vital statistics for the city of New York, shows that the death rate in 1894 was the lowest since 1814, which was the lowest in the history of the city. There were 41,212 deaths. The rate was 21.05 to the 1,000. In the same period there were 17,388 marriages and 55,643 births.

MONTREAL failures for the week are of small importance. A small grocer of two years' standing, named T. Bousquet, has assigned.—T. Belanger, who came from the country last spring to start in the retail tea business, has already come to grief. He only owes \$700.—J. B. Tremblay, a small trader in St. Henry suburbs, has been asked to assign.—E. D. Baron, tailor, whose trade has been interfered with by street widening improvements, has had to assign, with liabilities of \$3,274.—Telesphore Provost, retail hardware, is seeking a compromise at 35 cents on the dollar; liabilities not stated.

It is customary, we beg to remind the Oshawa *Vindicator*, to give credit to a journal which first publishes any matter of such interest as to be deemed worthy of republication in another journal. In its issue of 2nd January, the Oshawa paper copies part of Mr. Easson's paper contributed to the Christmas number of THE MONETARY TIMES, and applauds the skill of the author, but never a word does it say about where the "interesting sketch of Oshawa" was found. The Toronto *Globe*, *Telegram*, *World* and *Empire*, in copying portions of Mr. Easson's paper, were not above saying where they got it.

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Fall Season 1894
Our travellers are now on the road with very complete samples of both Imported and Domestic
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Woollens
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FURNISHINGS

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CHARLES COCKSHUTT

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CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

WITH a view to making the attractions of Toronto and vicinity better known to American tourists, a petition has to-day been sent to the mayor requesting him to call a public meeting to consider the best means of attaining that object. This petition is signed by a number of wholesale firms, financial men and manufacturers. It suggests the forming of an association to secure further hotel accommodation of a first-class kind, the advertising abroad of the attractions of our surroundings, the development of our park system and the improvement of our Island park. The suggestion is made to the mayor to call the meeting at the City Hall, on Thursday evening next.

His Honor Joseph E. Macdougall, judge of the county of York, before whom an investigation into Toronto municipal affairs has been for some weeks going on, has made his report to the mayor. He names three 1894 aldermen, three ex-aldermen, a street railway man and a clerk in the City Hall as having been corruptly influenced. The report concludes as follows: "It has been proven clearly that improper relations have existed between members of the council of the city of Toronto, and contractors and persons and corporations holding contracts and franchises with and from the city; it has been equally well established that contracts and franchises have been obtained by illegal, improper and corrupt means, and I think that it is a necessary corollary to these two facts that the public business of the said city and the good government thereof have been seriously affected by the existence of these practices."

HIDES AND LEATHER.

The month of January does not, as a usual thing, witness a marked advance in the price of hides, but the year 1895 had barely come into existence when the Toronto hide market took an upward turn. Some of the merchants who operate in country hides in Toronto have for the last few weeks been engaged in filling orders taken some little time ago. Had it not been for this fact prices to butchers would doubtless have been advanced a fortnight previous. The strength of tone is derived almost entirely from Chicago, and buyers who have just returned from that city report hide-cellars there as bare of stock, while cattle receipts are very small; those of the week ending Dec. 29th amounted to but 31,988 head. When compared with the receipts during the last week of 1893 we find a decrease of something over 14,000 head.

Quotations on the local market now stand as follows: green, cows 4c. per lb., steers 4½c.; cured and inspected 5c. Four months ago butchers were receiving but 3c. per lb. for cows' and 3½ for steers' September hides. The January take-off is probably not worth within 50c. per 100 lbs. as much as that of September, and yet we find merchants now paying \$1 per 100 lbs. more for green hides than they paid in September. This advance is not characteristic of one Canadian market alone. A Winnipeg market report says: A good many hides have been bought in the country of late at firm prices and competition is keen. From 2½ to 2¾c. has been paid for green frozen hides here, flat rate, which shows a further advance. Our Montreal correspondent writes of a small receipt and good demand with values held firm.

The stocks held by Ontario tanners are not generally considered large. We know of three extensive tanneries that have good supplies on hand, but beyond these it is more than probable that tanners have but comparatively few hides in store. The tanners of the Province of Quebec are said to hold exceptionally light stocks, and this is the cause of much congratulation among their western confreres, who are accustomed to regard the Quebec men as the prime cause of low values. But, although values are so stiff in the hide market, there is no rush of tanners to secure stock. Very naturally they are averse to buying dear hides until they become assured that their leather can be sold at something like remunerative prices. At

present manufacturers are making only feeble enquiry for stock, and it is impossible to determine the real character of the leather market. In a few weeks' time, when operations upon the spring cut are under way, it will be possible for tanners to decide upon their future course, and the hide and leather market may be expected to come more in harmony one with the other.

MAILING CASES

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

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

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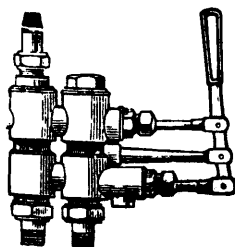
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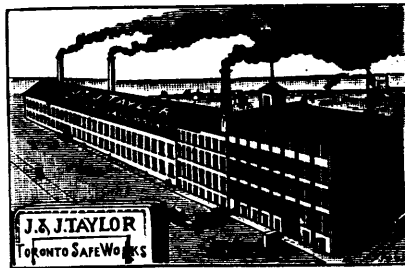
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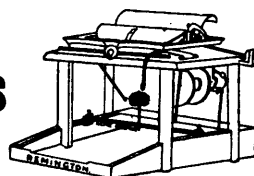
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freight. It is quite clear that when the \$20,000,000 is expended in improving the New York State canals, the conditions of the problem will be changed. To meet that change we shall have our canals with 14 feet of water at all points, where auxiliary canals are necessary, between Lake Superior and Montreal. That the American competition will be less severe in the future than in the past, we have little warrant to conclude. If we look at the past we shall find that relative cheapness of internal freight alone fails to give Canada the palm of victory in carriage from the Western prairies to Liverpool; and there are reasons to fear that this may be just as true in the future.

Sir Cecil Rhodes, Premier of Cape Colony, who, in common with our own Premier, received a new year's gift of knighthood, is said to favor closer commercial relations with Canada, and it is added that steps are being taken to sound public opinion in the Colony on the question of steamship communication with Canada. If favored by the Chambers of Commerce of the Cape, a proposal for steamship connection between the two countries is likely to receive attention.

A story that a mob took charge of the Newfoundland Assembly, on Wednesday night, and refused to allow the Opposition speakers to be heard, if true, is deplorable, if false, is atrocious. Some English journals see in the confederation of the island with Canada a remedy for the present ills. The trouble not being even half political, is not one which a change of political relations would not wholly meet. Such an union might be expected indirectly to improve the commercial aspect not less than the political. The opinion expressed in England that if any question of Newfoundland joining the Confederation is to present itself for decision, it must come from Newfoundland, not from Canada, is one that will find general acceptance in this country. Whether Canada would take the responsibility of accepting the union if union were offered, would depend a good deal on the conditions which might be obtainable.

SHIPMENTS FOR SUMMER TRADE.

The winter is now but barely beginning and in many parts of the country the first snow of the season has only recently fallen, and yet with the new year the warehouses begin making shipments for the summer dry goods trade. In part, an excuse may be found for this misdating of the spring season. Manufacturers of blouses, underwear and other fabric articles must receive their raw material at an early date if they are to be in the market for the spring trade of 1895; and in supplying the demands of these industries the wholesale houses are pursuing only normal business methods. But to send the retailer goods with paper therefor dated from April is inexpedient and foolish. Every wholesale merchant is willing to acknowledge the folly of this custom, but none appears brave enough to depart from it. Many events may happen within eight months. A retail firm which is a good enough customer in December, may in the following August be unsafe for credit. Many a retailer who knows that he is treading on dangerous ground, orders freely when certain that his liabilities will not fall due for eight months. He flatters himself that within that time his finances will improve, that he will be able to sell a part of the stock he has received, and when August comes around all payments will be met. The unforeseen happens, and assignment follows, and both the retail and wholesale trade are sufferers in consequence. There is but little likelihood that this custom will pass away; it receives encouragement at the

hands of the larger wholesale houses. For under the present conditions of trade only those with considerable means can engage in the wholesale dry goods business; not every one can buy goods and distribute them all over the land, waiting one-half of the year before any returns for the expenditure is received. Probably no other feature in the trade has helped to close more warehouse doors than this custom of "dating ahead," and certainly none has been more instrumental in calling forth the importer who sells by order only.

BETTER COUNTRY ROADS.

It is gratifying to be led to infer, from the latest bulletin of the Ontario Department of Agriculture, that the meetings of farmers' institutes in the province are likely to possess increased interest and value during 1895. Not only are the subjects to be introduced (by specially informed delegates) and debated at these gatherings those of a kind immediately connected with the farm and the dairy, the orchard and the stable, but special attention is being given to considering the improvement of our country roads, the draining of fields, and to debating how best to keep the sons of farmers on the farm. These are matters of moment, for while, as we learn from both Canadians and Americans, the condition of the ordinary country road in Ontario is better than is the case in either Ohio or New York State, there is still much improvement to be desired. The country is losing a frightful sum every year by reason of poor roads.

In the counties of Prescott and Glengarry, Carleton and Lanark, Mr. P. Mahon, of Aberfoyle, will lecture to the institutes during January; J. C. Judd, of Morton, to the group of counties from Durham to Addington; J. F. Beam, of Black Creek, to those of Ontario, Victoria and Peterboro'; Alan Macdougall, C.E., of Toronto; James Sheppard, of Queenston; A.W. Campbell, C.E., of St. Thomas; Wm. Dickson, of Attwood; Alf. Hunter, of Harrowsmith, and Isaac Ussher, of Thorold, are other delegates from the Good Roads Associations of Ontario to the farmers of the counties lying west of Toronto. We trust their efforts may result in great benefit.

A WAR OF INDUSTRIES.

The people of Quebec, while they have of late shown marked ambition in the direction of industrial enterprise within that province, seem still to cling to the notion of paternal government, by which the French Canadians were so long ruled, and they want the Provincial Government to help this and that commercial enterprise. Just at present the Hon. Mr. Taillon, who is Provincial Treasurer, is withstanding a perfect siege of this sort. The finances of the Province of Quebec are limited; there is not enough in the treasury to justify yielding to such demands, and we trust Mr. Taillon will be firm. Mr. E. P. Bender is seeking \$20,000 a year as a bonus to guarantee the interest on \$500,000 for twenty years, which sum he proposes to have invested in an abattoir scheme at Three Rivers, Que. Mr. Bender's argument is, that as the Imperial authorities have placed such restrictions upon the exportation of live cattle, there is nothing left but to have the cattle slaughtered on Canadian soil. Further than this the slaughter of cattle in this country would give employment to a large number of Canadians, while the hides, tallow and other products incidental to slaughtering would all encourage trade in Canada. But to carry on a vast export trade requires a great deal of capital, and Mr. Bender, in consideration of the good which he thinks his scheme will accomplish for the people of the province, makes bold—Mr.

B. is a bold man—to ask the Government to insure the security of the industry during its initial stages.

However, Mr. Bender is not the only man with a scheme. The Dairy Association of the Province of Quebec recently decided that they wanted \$20,000 a year to assist the butter export trade, which has now dwindled to small proportions. The idea is to enable exporters to compete in the British markets by granting a bounty of so much per pound upon butter sent out of the country. Both parties are ready to admit the poverty of the Provincial finances, but suggest that retrenchment can be made in other directions, and intimate that the bonus granted to the culture of beet roots might be withdrawn. And here it is that a third industry is brought into the war. However, the probabilities are that the bonus for the growing of beet roots will be renewed for another year, and that other claimants will have to wait a while longer before their schemes are realized.

NEW BRUNSWICK WOOD TRADE.

We have received Mr. J. B. Snowball's Miramichi Wood Trade Circular for the year just past, which is a resume of the wood trade of New Brunswick and Nova Scotia with trans-Atlantic ports. He has little that is encouraging to state respecting the operations of the past season. In the exports from New Brunswick, there is an increase this year over last of nearly fourteen millions sup. feet. Miramichi, Dalhousie and Moncton show increases; St. John, Bathurst, Richibucto and Shediac show a marked decrease. In Nova Scotia, the export has decreased about three millions sup. feet. St. Mary's River and Liscomb have more than doubled their exports, while every other port in the province shows a decrease. Of the export from Halifax three and a-half millions sup. feet was hardwood.

The advance in prices which usually accompanies the autumn increase of insurance rates was not realized, on account of the heavy failures in the trade in England, which caused several cargoes to be forced on the market and sold below current values. The winter of 1893-4 was the most severe on record for forest operations in New Brunswick. The result was a comparatively small output of logs, at a maximum cost of production. The present stock of merchantable deals and logs on hand, on the Miramichi, only 4,200 standards, "is the smallest we have ever had, and less than a third of an average stock. If we have any revival of River Plate and United States business, it will leave the stock to be placed in the European markets in very moderate compass."

Two cargoes were shipped from Chatham, N.B., to Rio Janeiro the past season, and several cargoes spruce deals have been shipped from St. John to the United States ports, at better profit than Britain yielded. This was brought about by the recent abolition of the United States import duty on lumber. Twelve cargoes were shipped from the Miramichi to France during the past season—all to Marseilles—in spite of the import duty; "but now that Canada is about to enjoy the favored nation clause under the recently ratified treaty, a large revival of our exports to that country is looked for."

St. John shipments of sawn lumber, which were 146 million feet in 1892 and 156 million feet in 1893, were only 153,473,000 feet last year, and the export of birch timber, 5,015 tons, was slightly reduced. Liverpool, Ireland, and Wales were the principal points of destination for these. From the Miramichi River the shipments of 96 million superficial feet were the largest since 1889, occupying 128 vessels of 101,951 tons. J. B. Snowball, W. M. McKay, and D. & J. Ritchie were the principal shippers. The total New Brunswick shipments, 826 millions, have been ex-

ceeded only once in ten years past. Nova Scotia shipments from Parrsboro were large, 39,519,000 feet, which is more than Halifax sent. The total from that province was 106,827,000 feet, which, while smaller than 1893, is larger in any year for a dozen years previously.

THE MUNICIPAL INSURANCE IDEA.

It must not be overlooked that the notion of towns and cities doing their own fire insurance has found lodgment in the minds of various town councillors in the Province of Ontario. We do not believe that all the councillors who speak in favor of municipal insurance believe in it—some of them are too intelligent for that. They use the scheme, however, as a "bluff" to frighten the Fire Underwriters' Association when it makes demands upon municipalities for better fire protection. Guelph and St. Thomas, Ottawa and London, have each been debating the scheme in council chamber, and not a few other places besides. Since we last wrote upon this subject we find it made matter of discussion in St. Thomas. The council of that city appointed a committee to consider the matter. This committee reported last week that inasmuch as only \$2,694 had been lost by fire in St. Thomas last year, and less than \$8,000 per annum for several years, the citizens could save \$60,000 or \$65,000 a year (which they now pay to insurance companies) by doing their own insurance. Fortified by arguments used by promoters of like schemes in other cities, notably Toronto and Guelph, the committee considered that "the profits reaped by the companies through fire risks here were ample without necessitating the extra expenditure of putting in an electric alarm system," as the Board of Underwriters asked the corporation to do.

Here is the way in which an Old Country authority, the *London Review*, laughs at these dangerous schemes: "The good people of Toronto intend to establish a municipal bureau of fire insurance. The corporation claims that about £150,000, roughly speaking, is taken out of the city of Toronto annually by those wicked institutions, fire offices. The municipality, therefore, thinks it would like to save this money to the ratepayers, which is very good and very proper indeed. Now, therefore, do they propose to have a municipal fire office, and everybody is to be insured, of course at the lowest possible rates, the general assets of the city to be liable for losses. We should very much like to see this done once. It has really become necessary that an object-lesson should be given of 'how not to do it' in the shape of a city managing its own fire insurance. There are such endless possibilities visible to the instructed eye, that it would be really very interesting and valuable in many ways to see the experiment tried for once. Those who know the enormous profits (?) now being made in fire insurance business would rather hail than otherwise the experiment on the part of the city of Toronto, and the abstention of fire insurance companies from taking any risks from that place for twelve months would, we think, be a most valuable experience both to the offices and to the municipality. It is curious how these ideas crop up from time to time—how wise they are in theory, and how utterly ridiculous they would turn out to be in actual practice."

THE UNITED STATES CURRENCY.

Commenting on the reports of United States Secretary Carlisle and Treasurer Morgan in their references to the currency position, the *London Economist* notes that both these documents point out that one of the causes of the weakness of the Treasury has been the insufficiency of the

revenue, the receipts for the last fiscal year falling short of the expenditure by \$70,000,000, and in five months this year over \$21,000,000. That there is a feeling of uneasiness in the public mind is shown, according to Mr. Carlisle's report, by frequent presentation of notes for redemption in gold not desired for export. That this uneasiness has not yet [22nd Dec.] abated, "is shown by the fact that the gold which the Treasury obtained through the recent issue of bonds is again being rapidly withdrawn from it, not only for export, but also to increase outside holdings."

It is quite evident, therefore, the *Economist* adds, "that the Government paper currency is discredited, and yet it is upon this currency that the new system of bank issues is sought to be based. The bank notes are to be made payable in 'lawful money of the United States,' there being no obligation to redeem them in gold. In other words, they are to be redeemable in greenbacks or Treasury notes, and it is of such Government paper that the so-called 'guarantee fund' is to be composed. It is thus upon the stock of gold in the Treasury that the ultimate convertibility of the whole of the largely augmented mass of the paper currency is to depend, and nothing is to be done to insure either that a large portion of the revenues will be paid in gold, or that the Treasury will be relieved from the task of supplying whatever gold is needed for export. And if the present task of the Treasury is beyond its power, we cannot see how the position is to be bettered by increasing its responsibilities without making it any fitter to discharge them."

AMERICAN RAILWAY BUILDING.

Railway construction in the United States, which has been declining for several years, in the year 1894 was greatly limited in extent, amounting to only 1,919 miles of new road, which is the smallest aggregate for twenty odd years last past. And surely there was reason for a decline of recent years, for the feverish haste and unreflecting folly with which the Americans built railways at the rate of five and ten thousand miles a year, many of which could by no possibility pay, was one of the astonishing things of that astonishing country.

In the year	1887	there were built	12,896	miles railway.
"	1890	"	5,670	" "
"	1891	"	4,282	" "
"	1892	"	4,178	" "
"	1893	"	2,635	" "
"	1894	"	1,919	" "

The *Railway Age*, from which we get these figures, reminds us that the United States now boasts the enormous extent of 179,672 miles of completed railway, and of this 54,900 miles has been added in the last ten years. Illinois still holds her position as the State of greatest railway mileage, the additions of the past year bringing her present total to 10,576 miles, which is over 1,000 miles more than that of the next highest.

There are seven States which have each 8,000 miles of railway or more. They are these:

Illinois.....	10,576	miles road.
Pennsylvania.....	9,564	" "
Kansas.....	9,272	" "
Texas.....	8,931	" "
Ohio.....	8,652	" "
Iowa.....	8,513	" "
New York.....	8,150	" "

Total..... 63,658

These seven great States now have 63,658 miles of railway, or over 35 per cent. of the entire mileage of the country, while they contain less than 20 per cent. of the total area (not including Alaska), and nearly 40 per cent. of the population. But these ratios must greatly change as unpeopled country is settled.

THE DETROIT RIVER.

An accurate report of the dimensions of the great stream of traffic that makes the River Detroit, between Lakes Erie and St. Clair, so busy a strait, cannot easily be obtained. The customs regulations do not secure the necessary statistics. But fortunately the United States laws require army engineers in charge of river and harbor improvements to report upon the commerce of the districts in which they work. By reason of this provision a summary of Detroit River traffic for several recent years has been furnished by General O. M. Poe, U.S. engineer. This report for 1893 is made up by Mr. H. Kahlman, of Detroit, assistant engineer, who has had local charge of Detroit River improvements, from reports furnished by collectors of customs. The report gives the number of vessels passing Detroit in 1893 (calendar year) as 33,165, of 23,091,889 registered tons. According to this same report the number of vessels cleared from all collection districts on the chain of lakes in 1893 was 51,649, of 34,571,208 registered tons. These statistics do not include Canadian vessels. The report in full of the cargoes carried is as under:

COMMERCE OF DETROIT RIVER DURING THE SEASON OF 1893, COMPRISING STAPLES ONLY, AND ONLY SUCH STAPLES AS CLEARED FROM UNITED STATES PORTS.

Commodities.	Quantities.	Tons.
Iron ore and finished iron		6,800,521
Coal		6,921,303
Copper ore.....		87,993
Wheat	bushels 70,516,116	2,137,155
Flour	barrels 9,528,794	952,879
Flax seed	bushels 4,624,154	140,125
Corn	" 57,600,309	1,612,808
Malt, barley and oats.....	" 28,153,832	633,961
Stone		219,695
Salt	barrels 443,786	68,290
Provisions		325,500
Lumber	feet B. M. 929,081,000	1,393,621
Shingles	pieces 28,033,000	4,680
Laths	" 16,310,000	3,200
Cement	barrels 740,506	105,786
Unclassified freight.....		1,640,682
Telegraph poles.....	pieces 171,480	21,200
Cedar posts.....	" 3,401,680	22,500
Number of vessels, 33,165 (exclusive of Canadian vessels).		

If the figures under the head of tonnage given here represent the actual cargo of the boats for 1893, we have the following enormous figures of freight moved: Grain, and flour reduced to grain, 209,914,027 bushels; iron and copper, ore and finished, 6,888,514 tons; coal, 6,921,303 tons; wood in various forms, 1,445,271 tons; structural materials, salt and other merchandise, 2,359,953.

Taking the duration of the navigable season at seven and a half months, this number of floating craft given would mean that a steam or sail vessel of 700 tons average burthen had passed Detroit every ten minutes night and day from the middle of April till the close of December.

The visitor, as he watches from the banks of this beautiful stream the swift and graceful steel liner or the slow and ugly whaleback—the side-wheel passenger steamer or the steam-barge with trailing argosy behind her, wonders, naturally enough, where all the freight comes from or where it all goes to. The iron and copper ore come down from Lake Superior; the salt from the Saginaw valley of Lake Huron; the breadstuffs mostly from ports on Lake Michigan, some from Duluth; the lumber from Escanaba, Ludington, Bay City, and a dozen other ports; the provisions from Chicago mainly, and the thousands of telegraph poles, the millions of cedar posts, from Michigan and Wisconsin forests. These commodities are all eastward bound. But the boats, whether of three hundred or three thousand tons each, that throng this wonderful stream, must have something to carry westward again if it is to be had, and so the coal goes from Buffalo or Cleveland, *thirty thousand tons a day*, to ports west of Lake Erie, and seven thousand tons a day of goods from the East and South.

THE A.O.U.W. AND THE I.O.F.

The *Canadian Workman*, published at Orillia, makes a great ado over our reference to the Order of which that journal is the organ. THE MONETARY TIMES is charged with misrepresentation, and many other long words are flung at its devoted head, such as "vehemently opposed to beneficiary societies," and "deliberately false comparison," and "unjustifiably attempted," and "*ipse dixit*," in italics, and "Oronhyatekha's." It declares that we are writing on behalf of the old line insurance companies, and "we venture the statement," says this venturesome organist, "that the article in question is also well paid for by the society (I.O.F.) which seeks, through this channel, to obtain a favorable comparison." And on the strength of this fiction the *Workman* goes on to give Oronhyatekha's bantling a most unmerciful dressing down for its extravagance in "spending nearly \$200,000 a year in paying agents to canvass for the Order, and in advertising and purchasing editorial puffs—even from the old line journals." A table is given showing that for eleven months past the Ontario Workmen have spent only \$31,142.67 and paid death losses of \$418,000, while the Foresters have spent \$167,264.20 and paid only \$332,385.86 in the same eleven months. Upon this the organist remarks: "The A.O.U.W. has therefore a working expense of a fraction over one-seventh of its death payments, while the I.O.F. has a fraction over 50 per cent. for the same thing." We think our intelligent readers will easily see that the organist has made a very large error in his "one-seventh." The \$31,142 will go into \$418,000 pretty nearly fourteen times, instead of seven times. But perhaps a different multiplication table is used at Orillia from the old-fashioned one governing computations elsewhere. The *Workman* shows that during the past eleven months there were 296 deaths among Independent Foresters and only 209 among the Workmen. But without knowing the membership out of which the claim arose, no idea could be formed from those figures as to which had most or least. We find, on enquiry, that the Foresters numbered 59,607 last July, and the Workmen only 25,474. Hence we find the real state of the case to be.—

Societies.	Members.	Deaths.	Upon 25,474 members.
I.O. Foresters.....	59,607	296	126
A.O.U. Workmen.....	25,474	209	209

Showing the A.O.U.W.'s extra deaths to have been.... 83

This number, at \$2,000 each, represents \$166,000, and therefore less than ten assessments would have been needed the past 11 months, instead of over sixteen. These figures are surprising, but ought to be reliable, as they are found in the issues of the *Canadian Workman* and *Independent Forester*, respectively. They simply demonstrate the two points made in our previous article, viz., that the A.O.U.W. in Ontario, as elsewhere, has become an Old Man's society, and that its death losses have recently become much heavier than for years past, owing to a very natural sifting out of the younger and healthier lives.

Our critic shows that during the past 11 months, the Workmen who died paid assessments for an average of 7 years and 7½ months, while the deceased Foresters paid for only 3 years and 3½ months, on the average. This probably arises from the more rapid growth of the I.O.F. the past three or four years. From July to December of this year, 5,282 have been added to the one, and only 846 to the other, as we find from their December issues respectively. The *Workman* also proves that Foresters have died, in the past 11 months, at an average age of 38, while the deceased Workmen average 46½ years of age. This the organist deems a good feature in his society, and attri-

butes it to allowing none under 21 to enter, while boys of 18 are permitted to get beneficiary certificates in the Foresters. We do not agree with him in this, for the difference between 18 and 21 is only three years, and is more than offset by the fact that the Foresters admit members eleven years older at entry, going up to age 55, while the Workmen stop at age 44. This should give the latter a much younger average membership than is indicated by its mortuary list in the following table, which we now repeat, not a figure of it having been disproven by the *Workman* :—

STATEMENT RESPECTING AGES AT DEATH OF 83 WORKMEN AND 85 FORESTERS.

	Under 35.	35 to 45.	Over 45.
United Workmen	5	22	56
Independent Foresters	43	22	20

We had no idea of "puffing" or "stabbing" when compiling these figures, and do not see why our assessment critics cannot deal with facts and figures and principles on their own merits, as this journal invariably endeavors to do. Imputing base motives does nothing towards wiping out the disparity between the figures 5 and 43 at the beginning of the above table, or towards reducing the 56 to even double the 20. The figures stand there yet, unimpeached, and are not affected by the fact that the 85 Forester deaths occurred in three months, and those of the Workmen in four.

The *Workman* hurls the big word "exaggeration" at our intimation that the death losses are increasing in the Ontario jurisdiction. "We have 16 this year," he avers, "just as we had ten years ago, and one since then." This is stated in its long attack upon this journal, and in its first editorial article the statement is made that "there is no assessment for December." But the second editorial contradicts this by saying: "Ontario will be an applicant for Relief (with a capital R.—ED. M. T.) when the Relief Board meets in the beginning of January next. Let every death up to the beginning of December be reported to the Grand Recorder at once." And on another page of the same issue is found the Grand Recorder's call for "Relief Assessment No. 15," which means practically a seventeenth assessment upon the Ontario brethren during 1894. No doubt a large portion of it will go to help Michigan, Ohio, New York, Pennsylvania, Kentucky, California and various other grand lodges where the older men have predominated for years past, as they are now beginning to do in this jurisdiction.

WOOD WORKERS IN CANADA.

The census of 1891 enumerates thirty-four industries or occupations which depend entirely or in part upon wood or timber as their raw material for manufacture or commerce. These comprise a total number of 17,577 establishments in the Dominion, employing 95,741 hands, and turning out manufactured articles valued at nearly a hundred million of dollars. The actual figures are \$95,029,828. Here are some of the principal of these industries, the number of their 1891 employes, and value of output. Saw-mills of course largely exceed any other ;

Timber Industries.	Factories.	Hands.	Value Products.
Agricultural implements.....	234	3,656	\$4,405,397
Cabinet and furniture makers ..	1,169	6,957	5,471,742
Carpenters and joiners	2,494	5,702	3,893,910
Carriage-makers	3,143	8,703	6,579,082
Cooperages	1,430	3,277	1,808,929
Sawmills	5,390	42,085	38,569,652
Sash and blind factories.....	356	2,878	4,872,862
Shipyards	227	4,454	3,557,258
Shingle factories	801	2,399	766,998
Planing mills.....	66	633	992,901
Broom and brush factories	91	957	762,884
Match factories.....	22	1,062	511,260
Wood-turning establishments ..	80	604	481,797

Carving and gilding works.....	82	500	516,675
Trunk and box factories.....	49	626	677,877
Shook factories.....	35	80	228,785
Stave factories.....	31	265	168,520

The above represents about \$73,000,000 of goods. But to these are to be added boat-builders, pot and pearl sheries, pump factories, basket makers, bark extract works, pail and tub makers, last makers, window shade factories and pulp mills. Besides which the list includes 17 car and locomotive works, which turn out product valued at \$3,956,000, and employ 3,154 hands.

WHAT OF THE SPRING AND SUMMER?

It may not be orthodox, according to Adam Smith, to say that the changes of fashion constitute an economic gain, but where would the manufacturer and the merchant be without the assistance of old Dame Fashion and her whims? Every man in the dry goods trade—whether manufacturer, importer or merchant—must scan the horizon for possible divergencies from existing styles of dress. At present all attention is concentrated upon the styles for the spring and summer of 1895. The New York *Dry Goods Economist* is a painstaking gatherer of news from the various fashion centres of Europe, and we present its views concerning some of the coming styles.

In fabrics, checks and stripes in chevots and tweeds will obtain, as will silk and wool mixtures. Crêpons in wool, silk and wool and mo-hair effects will likely prove big sellers. Black dress fabrics in fancy effects are in vogue and will continue there. Open-work or perforated effects in silk for waists and in cotton goods will remain one of the ever charming, but never common, novelties.

The full effects like gauffrè, crêpon, plissé, shirred or goffered materials are settled in favor for the season.

As a trimming, piece velvet will not go until July weather drives it out.

Under the head of "Trimmings that are Sure," the *Economist* says: "Jet corsage pieces, bands and buttons will be worn. Steel will be worn, but chiefly for millinery and buttons. Heavy laces in points for flat trimmings through the spring and summer, and during the latter part of the season delicate net-top laces, will have a day. Black satin ribbons for trimmings, belts, sashes, etc., are permanent. Fancy millinery ribbons show chiné, gauze, striped and gilt effects; velvet on satin and much of taffeta and Liberty satin textures."

In reference to silk we have the following:

Printed effects are very cheap and very pretty as well; so look out for them. Silk waists grow in popularity, and will be of taffetas, wash silks, printed Indias, etc. The merchant will be able to sell many a silk waist where he could never hope to sell a silk gown. Taffeta is the silk, unless for a trimming, where black satin duchesse overpowers it. Black moiré in small figures, black seeded taffeta, and black satin for godet skirts to wear with odd waists.

The most perplexing part of a forecast is the color problem. However, the *Economist* ventures to say that bright-blues, magenta-pinks, yellowish-greens, and golden-browns are paramount for 1895. Fuschia and dahlia shades are still good, gray is looking up, but bleuet seems scotched. Bright colors will prevail, and fashion allows contrasting colors and materials without number. Something entirely new may spring up in Paris, but now there is no sign of a startling color growing up in a night.

Soft cotton waists will be worn more than ever before. Starched collars and cuffs are in many styles, and every manufacturer is busy on waists. These keep silk and lawn bows and scarfs in fashion. Chemisettes will be worn with tailor gowns. Ready-made black, navy and brown woolen skirts will have a good sale to wear with cotton waists. Silk belts, buckles and safety-pins all apply to cotton waists, so they will sell. Ready-made neckwear will continue a large factor in the lace department.

THE HOLIDAY TRADE.

There was so much talk of hard times in various parts of the land that few merchants were courageous enough to believe beforehand in a good Christmas trade this year. But the predictions of the men who are always crying hard times were not altogether realized. Reports come from Chatham, Windsor, St. Thomas, and Peterborough of an active trade in those places in holiday supplies. Some districts of the country were apparently not favored as were these four towns, but many places in the Province of Ontario, and, we doubt not, throughout, indeed, the Dominion, have experienced an old time Christmas trade. And this in spite of the fact of a green Christmas; the lack of snow means a great deal to the country merchant. But it is from the large cities that the wail of hard times comes. In the winter the vagabonds from all over the Dominion congregate in the cities, where they are

sure of a warm berth until spring from some of the various charities, and in addition have the chance of making an occasional dollar by corporation labor. Many of these persons are paupers or semi-paupers by reason of their own folly or laziness; many more are victims of circumstances, and must be helped because, being thrown out of their accustomed work, they have not intelligence enough or energy enough to help themselves. We are never without these classes, and it would be a huge mistake to think the country was not prosperous because of their existence.

FINANCIAL STATISTICS.

In the last issue of *Rhodes' Journal of Banking* appears an open letter from R. H. Peterson, of New London, Iowa, on the subject of metals, from which we take the following table showing approximately the wealth, debt, population, monetary systems, per cent. of debt to wealth, and per capita of indebtedness of nations tabulated. B indicates bimetallic; G gold, and S silver. The calculations, says Mr. Peterson, were made from the most trustworthy statistics at his command:—

NATIONS.	Wealth.	Debt.	Population.	Monetary system.	Per cent. of debt to wealth.	Per capita indebtedness.
United States.....	\$60,475,000,000	\$ 957,876,000	67,000,000	B	1.58	\$ 14 29
England.....	43,600,000,000	5,695,659,900	38,000,000	G	13.06	149 88
France.....	40,300,000,000	4,892,840,000	39,000,000	B	12.14	125 45
Germany.....	31,600,000,000	2,695,265,000	49,500,000	G	8.56	54 65
Russia.....	21,715,000,000	4,869,768,000	113,000,000	S	22.42	43 09
Austria.....	18,065,000,000	2,642,021,000	40,000,000	S	14.62	66 04
Italy.....	11,755,000,000	2,250,000,000	31,000,000	B	19.14	72 58
Spain.....	7,965,000,000	1,106,650,000	18,000,000	B	13.89	61 48
Netherlands.....	4,935,000,000	518,000,000	4,500,000	B	10.49	115 13
Belgium.....	4,030,000,000	213,000,000	6,100,000	B	5.28	34 91
Sweden.....	3,475,000,000	587,000,000	4,734,000	G	16.89	122 51
Canada.....	3,250,000,000	273,000,000	4,324,800	G	8.42	68 14
Mexico.....	3,150,000,000	110,000,000	11,600,000	S	3.49	9 48
Portugal.....	1,855,000,000	593,670,000	5,000,000	G	32.00	118 73
Denmark.....	1,830,000,000	58,467,000	1,903,000	G	3.18	30 72
Switzerland.....	1,620,000,000	65,000,000	3,000,000	B	4.01	21 66
Greece.....	1,055,000,000	13,625,000	2,000,000	B	1.29	6 81
Norway.....	1,410,000,000	29,869,000	1,866,000	G	2.11	11 00

Not having statistics showing the wealth and indebtedness of the following nations, I give population and monetary systems of each. The population of Turkey, 33,000,000; monetary system, gold. Australia, 4,000,000; gold. Egypt, 7,000,000; gold. Japan, 40,000,000; bimetallic. India, 255,000,000; silver. China, 400,000,000; silver.

For ages gold and silver have been used—largely concurrently—as media of exchange, and no substance has been discovered as a good substitute for them for use as currency. It is difficult for most persons to divest themselves of prejudice and accept the lessons of past experiences. To oppose the use of either gold or silver in their places in commerce would be almost as great folly as to attempt to prevent the waters of a lake from finding a common level, the use of both being so intimately interwoven in the commercial fabrics of nations. If the figures in the table teach us any lessons, one is the fortunate financial condition of the United States with her bimetallic money system, having only one and fifty-eight hundredths per cent. of debt to wealth, and a per capita indebtedness of only fourteen dollars and twenty-nine cents, while England with her gold monetary system has thirteen and six-hundredths per cent. of debt to wealth and one hundred and forty-nine dollars and eighty-eight cents per capita indebtedness.

The reader's attention is also directed to Portugal as having a gold monetary system, and she has thirty-two per cent. of indebtedness as compared to her wealth, and her per capita indebtedness is one hundred and eighteen dollars and seventy-three cents. The estimate of the entire gold and silver coinage of the world is not far from four billions each, or a combined total of eight billions.

CAPE BRETON'S INDUSTRIES.

In a review of the trade of Cape Breton during 1894 the marked increase in the volume of the coal trade is the first feature that calls the attention of the observer. The previous year's shipments of coal for that Island amounted to about 1,000,000 tons; the shipments of 1894 total in round numbers 1,240,000 tons. This is a remarkable increase in face of the industrial depression which has been supposed to exist all over the continent, and can be attributed only to an increase in the export trade as a result of the severe strike in the United States bituminous coal regions in the early part of the year. In fact, had the mines had sufficient capacity during these labor troubles, there is little doubt that the sales would have reached a much larger total. During the 1894 season 1,846 sail of vessels arrived at ports on the island of Cape Breton, representing 680,000 tons of shipping, as compared with 1,629 vessels and 542,000 tons in 1893. Following is the detailed statement:—

	1894	Tons.	1893.	Tons.
Steamers	605	507,884	543	470,892
Coasting steamers	60	18,947	49	11,153
Ships	6	8,070	7	10,276
Barques	140	61,653	74	42,868
Brigs	38	9,797	33	11,040
Schooners	1,024	87,138	904	76,972
	1,846	680,691	1,629	524,101
Number of seamen....	18,712		13,765	

The American fishing fleet have comprised 120 sail, of 11,494 tons, being manned by 1,900 seamen. They reported a catch of 4,150,000 lbs. cod and 7,000 barrels mackerel.

NEW BRUNSWICK SHIPPING.

The decline of wooden ship building in our Maritime Provinces continues. Comparison of last year's registries with those of the year before show some 21,000 tons less at the close of 1894. St. John returns of shipping for the year show 494 vessels, aggregating 110,654 tons, remaining on the registry books in that city at the close of last year, as against 522 vessels of 131,909 tons one year before. There are only three vessels now building in New Brunswick, viz., a 100-ton steamer at Chatham for J. B. Snowball; a 400-ton barque by Messrs. Wallace, at Gardner's Creek, St. John County, and a 124-ton schooner at Cumberland Bay, Queen's County. Ten new vessels, totalling 1,090 tons, were registered at St. John last year. Five of these were small steamers and tugs. The value of the 21 vessels lost during the year totalled \$144,200. They were divided as follows:—One woodboat, 12 schooners, two barquentines, five barques, and one ship, and aggregated 8,514 tons, against 41 vessels of 13,853 tons in 1893, and 28 vessels of 12,385 in 1892. The falling off for the province during the year is, as will be seen, over 20,000 tons as compared with the preceding year, and is in keeping with the steady decline in wooden shipping during the past decade.

CANADIAN BANKS IN NEWFOUNDLAND.

On Saturday evening last a staff of officials from the Bank of Montreal left Montreal for St. John's, Nfld., to establish a branch of that bank in the Island. The party consisted of Mr. J. M. Greata, the assistant inspector of the bank; Mr. H. Robertson, Mr. A. E. Nash and Mr. A. E. Holt. We are told that Mr. Macnider, the inspector of the bank, has been in St. John's for some days making arrangements. The announcement that the principal Canadian bank has arranged to open a branch in St. John's, as the Bank of Nova Scotia has already taken steps to do, will have an excellent effect in restoring confidence in financial and commercial circles in Newfoundland, and in creating hope for the future. Not only this, but these steps can hardly fail to increase commercial intercourse between Canada and the Island.

ACCIDENT INSURANCE RATES.

The London correspondent of the *Glasgow Herald* writes as follows, on the 20th ult., to that journal, in reference to the announcement that the principal accident insurance offices had agreed upon a tariff of rates, and had adopted a common form of policy based upon their experience of the existing Employers' Liability Act: "I understand that this arrangement was really arrived at as far back as October last, and will take effect from the 1st of January next. The offices which have joined in the arrangement are the Accident, the Boiler and Steam Power, the Employers' Liability Corporation, the Lancashire and Yorkshire, the London Guarantee and Accident, the Northern, the Norwich and London, the Palatine, the Provident Clerks, the Railway Passengers, the Scottish Employers, and the Sun Life of India. The only important accident office that is absent from the list is the Ocean Accident and Guarantee Corporation. Apart from that the list is sufficiently powerful to satisfy anyone, as it represents a paid-up capital of nearly £1,500,000, and funds, exclusive of capital, of £750,000. It may be observed that this is the first serious attempt that has been made to promote unanimity among the accident offices."

THE ORANGE TRADE.

Seldom is it that, at the close of the holiday season, the price of oranges takes a sudden upward movement. And yet this is just what has taken place this week. Two weeks ago Florida oranges were quoted at \$2.50 to \$3 per box, but present quotations for fruit of the same quality stand at \$2.75 to \$3. While the holiday trade has been good, the demand was not excessively large, and the rise in price is the result of the damage done to that part of the crop remaining in Florida. The total crop this year was estimated at fully 5,000,000 boxes, of which, up to this time, probably 2,000,000 boxes have been shipped, so that 3,000,000 boxes have been more or

less damaged. During the holidays the work of picking and packing the fruit was temporarily suspended, and in consequence there is only an inconsiderable quantity in transit at present. Stocks here, or for that matter in other cities, are not large at the beginning of the year, and frost coming at this juncture is all the more severely felt. The extent of the damage has not yet been accurately ascertained, and the reports so far received are not unlikely somewhat exaggerated. Yet telegrams to prominent importers confirm in the main the press despatches.

We are just beginning to receive Italian shipments of Messina fruit in this market, and it is expected next week will probably sell at \$2.65 per box. Some little time must yet elapse before California oranges are received in Toronto. The crop of this State is expected to reach 7,000 cars this year. At 330 boxes to the car this means 2,310,000 boxes. The fruit is reported as looking very fine, and we do not learn of any disaster to the fruit by reason of frosts. New trees are coming into bearing in large numbers in California, and those that have been bearing are increasing their production. Therefore the proportion of the Navel variety, as compared with the seedling, steadily increases.

FOR GROCERS AND PROVISION DEALERS.

It is encouraging to see that, upon the programmes for January lectures before the Farmers' Institutes of Ontario, butter-making on the farm has so prominent a place. "The farmer's garden, and how to make it pay," is another of the topics.

The Worthfield Elevator Company intends to build eight or ten elevators of 25,000 bushels capacity in the Province of Manitoba. It is probable that an elevator of 200,000 bushels capacity will be built in Winnipeg, fitted with a process for cleaning and scouring grain.

The Carlisle Packing and Canning Company has been incorporated in British Columbia by J. A. Carthew, W. A. Mathewson, and Edward W. McKim, with a capital stock of \$25,000. The company will take over Mr. Carthew's cannery interests at Carlisle, on the Skeena River, and also the Price cannery at Gardner's Inlet.

Mr. Kemp, the expert, who has had in charge the operations in connection with oyster culture in the Maritime Provinces, has returned to Ottawa from Nova Scotia. The past season has been devoted to the planting of oysters in artificially prepared beds at Tracadie, Antigonish county, N.S. The coast in that section of the province is said to be particularly well adapted for oyster culture, and good results are expected from the operations of the past summer and fall.

"What section of the community now work the longest? The small shopkeepers and shop assistants. There is no question about the facts. The House of Commons Committee, over which I had the honor of presiding in 1886, unanimously reported that in many places the hours of labor in shops are over 84 per week, and that there is little prospect of shortening them except by legislation. Eighty-four hours a week are 14 hours a day. The Government themselves have admitted this to be the case."—*Sir John Lubbock*.

The following extract from an English tea circular is of interest to the tea trade; "The use of Indian and Ceylon teas in the continent of North America has made greater progress than is shown either by the figures of direct exports from India or Ceylon to North America, or of re-exports from Great Britain to that quarter. A large quantity has been transhipped through London during the past year or two without appearing in the figures, because transshipments have hitherto included all growths under the one heading of tea, making no distinction between those from China and other countries. Hence recent progress has in reality been far more satisfactory than was generally supposed."

LUMBER AND TIMBER PIECES.

Senator McClelan, of Albert County, New Brunswick, speaking to a reporter of a St. John newspaper, expressed it as his opinion that the cut of the present season in the county in which he lives will be larger than that of last year. An unusually large amount of birch timber is being taken out this season. Speaking of laths, the Senator said "he did not think they would ever command a very high price, for the simple reason that wire was being used in their stead in different parts of the United States, and, it was stated, with satisfaction. The wire came in rolls, and was tacked on the studding. He understood it came cheap."

The lumber trade on the Miramichi, New Brunswick, is year by year assuming larger proportions. Shipments for the season of 1894 amounted to almost 96,000,000 feet, the largest since 1864, with the single exception of 1889. The shipments of 1893 amounted to 83,000,000, in 1891 to 72,000,000, in 1890 to 88,000,000, while in 1889 there were 110,000,000, in 1888, 73,000,000, and in 1887, 62,000,000.

Following is a detailed statement of this year's shipments:—

	Feet.
W. M. Mackay.....	27,447,797
J. B. Snowball.....	24,506,837
D. & J. Ritchie & Co.....	11,088,762
Ernest Hutchinson.....	9,318,892
F. E. Neale.....	8,730,980
Geo. Burchill & Sons.....	7,389,000
Wm. Richards.....	5,993,193
W. A. Hickson.....	1,124,168
Clarke, Skillings & Co.....	5,556
Total.....	95,605,185

This was carried in 128 vessels. In addition there was shipped 2,473,746 palings, 1,944,885 pieces of spool wood, and 16 tons of birch and pine timber. The distribution of the lumber was as follows:—To Great Britain, 53,549,292; Ireland, 31,090,061; France, 6,712,589; Spain, 2,079,210; Australia, 1,125,356; Africa, 1,048,677.

INSURANCE ITEMS.

Mr. Robert Blyth, C.A., F.F.A., manager of the Scottish Amicable Life Assurance Society, has resigned his office in order to become general manager of the Union Bank of Scotland.

The Right Hon. Sir Algernon West, K.C.B., late chairman of the board of Inland Revenue, has accepted a seat at the London board of the Northern Assurance Company.

Henry Keeney, who died in Hartford recently at an advanced age, leaving a fortune of more than a million, had several strokes of exceptionally good luck. One was his investment of \$260 in the stock of the Hartford Fire Insurance Company in 1842. This stock, after yielding Mr. Keeney \$124,864 in cash dividends, is at present worth more than \$80,000.

In the three insurance company cases in London, Ont., involving a total assessment on income of \$12,500, Judge Edward Elliott has handed down his judgment, which is against the companies. Those interested are the Sun Life, Standard Life, and the London & Lancashire Life. They were assessed on income, the Sun for \$5,000, the Standard for \$5,000, and the London & Lancashire for \$2,500. The last named company placed \$395 as its income over and above expenses, the Sun Life offered to pay taxes on \$130, and the Standard Life on \$1,868.63. The insurance men complain that the present decision is exactly opposite to that given last year by Judge William Elliott in the case of the Standard Life.

At the place where the great fire of London ended there is a wooden statuette of a naked boy. It originally had bright yellow wings, and an inscription stated that it was put up in memory of "the late Fire of London, occasioned by the Sin of Gluttony, 1666." Its propriety, we are told, was on one occasion thus supported by a Nonconformist preacher on the anniversary of the fire. He asserted that the calamity could not be occasioned by the sin of blasphemy, for in that case it would have begun at Billingsgate; nor lewdness, for then Drury Lane would have been first on fire; nor lying, for then the flames had reached from Westminster Hall. "No, my beloved; it was occasioned by the sin of gluttony, for it began at Pudding Lane and ended at Pie Corner."

The list of accidents which occur every day is very long, but for various reasons is still getting longer. One man has a disabling injury by the ring on his finger catching in the back of a street car, another steps on a banana peel, another falls over a wheelbarrow; still another falls astride of a chair upon which he is standing while lighting the gas; another falls from a step-ladder; another, a musician, catches his finger between the keys of a piano; two merchants have disabling hurts while splitting kindling; two more were struck by falling objects; another seriously injured his hand on an ice pick, and to cap the climax, a book-keeper has a rib fractured by a man with whom he was sleeping rolling over upon him. If this is not enough the list can be extended indefinitely to show you how necessary it is for you to carry some accident insurance.—*Black and White.*

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 3rd, compared with those of the previous week:

CLEARINGS.	Jan. 3.	Dec. 27.
Montreal.....	\$8,839,004	\$8,158,847
Toronto.....	5,350,094	4,667,866
Halifax.....	1,079,821	936,347
Winnipeg.....	1,233,458	961,594
Hamilton.....	667,643	588,163
Total.....	\$17,170,770	\$15,312,817
Aggregate balances this week, \$2,798,441; last week, \$2,344,724		

BOOKS RECEIVED.

PEOPLE'S ALMANAC.—Facts and figures for the electors of Canada. Fifth year of publication. A supplement to the *Montreal Gazette*. Pp. 100.

THE CHRONICLE; Extra Holiday Number. December, 1894; price fifty cents. Fifty-fourth volume, No. 26. A weekly insurance journal, \$3 a year; Franklin Webster, editor.—An excellent number, containing articles for all tastes, from "Atavism in Life Assurance" to a parallel between Fontaine's lightning engines on the Canada Southern and the similarly brilliant failures as "lightning specials," Curtis L. North, Dinkelspeil, *et al*, of which latter genus it is said, "The evil that they did lives after them." For those who like pictures, "The Passing Show" series of cartoons, extending over thirty-two pages, is an instructive and amusing half dollar's worth.

THE BANKERS' MAGAZINE.—A change has been made with the December number in the form of this long-established and valuable periodical, which has entered upon its 50th volume. The page is enlarged, and instead of 80 pages there are 150. This greater space will permit a larger variety of matter, both original and selected. The *Bankers' Forum* discusses the Baltimore currency plan. Appropriately the current number contains an admirable portrait of George S. Coe, of the American Exchange National Bank, and a sketch of his life by another bank president. Also an able article on the wheat situation from the pen of W. M. Grosvenor, formerly editor of that excellent financial weekly, the *New York Public*, and now editor of *Dun's Review*. Prof. A. S. Bolles, the former editor, continues to have charge of the banking law department. The new publisher is John G. Floyd, successor to the Homans Publishing Co., 233 Broadway, New York.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, November 27th and December 4th, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y. —

Edourand, Montreal, awning.

Tronson Draper, Petrolia, valve-facing tool.

Edward C. and W. C. Irwin, Winnipeg, window screen.

William F. Johnston and J. Grey, assignors to Massey-Harris Company, Toronto, apparatus for hardening knife-sections or other articles.

William H. Moore, Owen Sound, and J. Gardiner, Dundalk, said Moore assignor to said Gardiner, fire-extinguisher.

James O. Oakley, Montreal, extensible structure for use as a bridge, scaffold, tower, etc.

George R. Prowse, Montreal, assignor of one-half to firm of T. H. McAllister, New York, oxygen generator and holder.

ANSWERS TO CORRESPONDENTS.

S. B. Barrie.—The company was formed under authority of a private Act. Its dividend has been reduced. The shares are \$100 each.

ALEX. HACKETT, Colchester; J. C., Montreal; J. S., Belleville; L. D., Detroit; J. S. D., W. C., D. W., J. S. B., City.—Unable to comply with your request. The Christmas issue of the *MONETARY TIMES* is exhausted.

SUBSCRIBER, Durham.—Will reply to you by letter.

—Although founded but twelve years ago, the village of Lake Megantic, Que., now counts 2,500 inhabitants, and a branch of the People's Bank of Halifax is about to be opened there. Upon making enquiry as to the truth of this paragraph, we have it confirmed from the head office of the bank in question. At the same time we learn that the statement of our Montreal correspondent, to which we gave currency in our issue of 14th December, that the People's Bank of Halifax would open a branch in Montreal shortly, was incorrect. The intended opening at Lake Megantic this month probably gave rise to the report.

—The Calgary Board of Trade held its annual meeting the other day. The attendance was good. The following gentlemen were elected officers for 1895: President, J. Bannerman; vice-president, A. Mc-Bride; treasurer, A. Allan; secretary, I. S. G. Van Wart.

—The Ontario Minister of Agriculture told the Dairymen's Association of Eastern Ontario, at Gananoque, yesterday, that it had been decided by the Government of the province to ask the Legislature at next session for a grant of money with which to establish a pioneer dairy farm in one of the districts of north-west Ontario, not now settled, somewhere between Rat Portage and Port Arthur.

COMMERCIAL TRAVELLERS' DINNER
AT HAMILTON.

The Hamilton branch of the Commercial Travellers' Association, instead of its usual conversation or ball, gave this year a dinner, which happy event took place at the Royal Hotel on Friday evening last, 28th December. The attendance was in the neighborhood of 100, although covers had been laid for many more, who were unable to be present owing to the failure of the Dominion Association to conclude the business of its annual meeting in Toronto in time to get the train for Hamilton.

The appointments of the eight-course dinner were excellent. Mr. H. G. Wright, vice-president for Hamilton, was in the chair, and the vice-chairs were occupied by Mr. W. G. Reid and Mr. J. H. Herring. Mr. Herring presented the regrets of Messrs. C. C. VanNorman, R. H. Gray, and J. C. Beck, retiring president, president-elect, and secretary, respectively, of the General Board, who were detained in Toronto.

In his opening speech, the chairman noted with gratification the growth of the association from a membership of 558 twenty-one years ago to almost 4,000 at the present time. Our surplus, said Mr. Wright, in the year 1873 was only \$959.96, and to-day it has reached the handsome sum of \$238,524.28, and we have paid in accident bonuses and mortuary benefits the enormous sum of \$201,329.79.

The usual loyal toasts were proposed, and the name of Mr. H. F. Gardiner of the *Times* was coupled with the toast of the Governor-General.

Mr. Gardiner, in the brief time at his disposal, gave entertaining sketches of a few of the Governors of Canada—the patriarchal Simcoe who built roads, selected town sites and designed public works; the military Colborne who was hanged in effigy in Hamilton in 1829 for not acceding to the request of the House of Assembly to release an editor from Toronto jail, and the Earl of Elgin, the constitutionalist who was stoned in Montreal 29 years later for signing the Rebellion Losses Bill in compliance with the wish of the majority of both Houses of Parliament. These incidents, he said, illustrated the growth of the idea of responsible government. With a passing reference to Lords Monck, Dufferin and Lorne, the speaker proceeded to Lord Aberdeen, whose proud boast it was that on a recent occasion he had been mistaken for a commercial traveller. In conclusion Mr. Gardiner asked to be enlightened with regard to the mysterious arts by which commercial travellers sold more goods to a customer than he could ever hope to pay for, and then squared themselves with their own governors when the notes for these goods fell due.

Messrs. J. M. Eagan and T. M. Davis sang "Larboard Watch," and Mr. John Leggat, "Truskalina Brown." Major J. Stoneman, Capt. Moore, and Capt. W. Hendrie (48th) responded to the toast of the "Army and Navy." The first named substituted his favorite recitation, "The Charge of the Light Brigade," for the usual speech. Capt. Moore's speech was capital. Capt. Hendrie succeeded Mr. Simpson, giving several interesting references to his own battalion (the Highlanders); and to the well-known prowess of the Scotch on the battle-fields of the world.

"Canada, our Home," was responded to by Messrs. J. Madill and C. Murdoch. The former made an exceedingly patriotic speech. Canada was pre-eminent among the countries of the world in knowledge and morality. His hearers represented the backbone of the country. Mr. Murdoch believed that the commercial traveller had played no unimportant part in the welding together of this great Dominion. Wherever he goes throughout the length and breadth of the country he should endeavor to carry with him a good influence of loyalty towards Canada.

After the singing of the "Maple Leaf," by J. C. Taylor, with chorus by the company, the toast of "The Commercial Travellers' Association of Canada and Sister Associations," was enthusiastically honored. Mr. W. G. Reid, who has been identified with the C.T.A. since its organization, was the first to respond. He told of the early struggles of the association, when the membership was small and finances low, and referred to the past year as a hard one in the annals of the organization, in that no fewer than 30 deaths had occurred in its membership during that time. Commercial travellers were, in his opinion, the pioneers of civilization. Mr. T. M. Davis followed with a few humorous remarks about the practical side of

the commercial traveller's life, and Mr. Eagan sang the well-known "Drinking" song and chorus.

"Mercantile and Manufacturing Interests" was responded to by Messrs. H. N. Kittson, A. Munro and J. Black. Mr. Kittson spoke at some length, saying that while he did not think there was much in the present outlook to warrant any enthusiasm on the part of business men, and particularly wholesale dealers, still it was a matter for congratulation that Canadian credit was so good in both the United States and England.

Mr. Munro thought greater care should be taken by wholesale men in dealing with men in a small way of business, to know that these customers thoroughly understood their business, rather than that they had an excess of capital. This precaution would usually prevent serious losses.

Messrs. Mathieson and Taylor sang "The March of the Cameron Men," and received a double encore.

Messrs. W. Bremner and C. C. Baird responded to the toast of the "Commercial Benefactors." For the "Commercial Bachelors," Mr. Wm. Casey, of Detroit.

Several other members sang, and Mr. B. Arthurs presided at the piano.

The singing of "Auld Lang Syne" and the national anthem brought the gathering to a close at an early hour Saturday morning.

WESTERN ONTARIO COMMERCIAL
TRAVELLERS' ASSOCIATION.

The annual meeting of the Western Ontario Commercial Travellers' Association was held in the Masonic Temple, London, on Dec. 22nd last. Owing to the election of officers by acclamation the attendance was not so large as in former years. The retiring president, Mr. R. C. Struthers, occupied the chair. The annual statement placed the receipts for the year at \$20,246.43, the disbursements at \$13,287.15, making the balance \$6,959.28. The assets of the association now amount to \$33,478.86, and the liabilities \$2,079.09. The travelling members now number 906, and the associate members 47.

Mr. A. S. Tassie, in criticising the report, pointed out that the membership was less than that of last year. Mr. Dan McKenzie said that the cause of this was the action of the different railways in refusing to renew the tickets of a couple of hundred insurance men. Mr. Robinson said that 197 new members had been received during the year, and he thought the number compared favorably with the other associations. Three mortuary benefactions, amounting to \$2,000, have been paid during the year to the executors of the late D. H. Williams, T. P. G. Bryan and John E. Richards. Twenty-one claims for accident indemnity, amounting to \$950.24, were also paid. There are five claims for minor accidents and one for accidental death awaiting proof. The reserve fund now amounts to \$31,408.77, a gain for the year of \$4,320.43.

Several alterations and additions to by-laws proposed by Mr. Tassie were adopted. They related to accident benefits. The word "or by the taking of poison," in section 5, article 10, and the words "or suicide," in the same article, were eliminated. This means that when a man accidentally takes poison, or if he commits suicide while temporarily insane, the family will receive the amount of bonus carried by deceased. A clause was added whereby if a man should die solely from injuries received, but not within six months after receiving such injuries, his death shall be considered to be from natural causes and his heirs shall be entitled to the mortuary benefit. As the law stood before, unless a man died within six months after receiving the injuries his heirs could not claim the accident bonus; and as he did not die from natural causes there might be trouble over paying the mortuary benefit. The new clause definitely settles the question.

After the discussion of the by-laws, Mr. J. M. Dillon, president elect, assumed the presidency of the meeting. Mr. Tassie was accorded a vote of thanks for his work in relation to the by-laws, and in turn moved a vote of thanks to the retiring board. Mr. Struthers, P. J. Conroy and Dan McKenzie replied. The association intends holding a smoking concert on Friday, Jan. 18th next.

—For C. T. A. annual meeting see page 886 of this issue.

PULLMAN PALACE CAR CO.

The report of the Pullman Palace Car Company, for the year ending July 31st, 1894, has been published in pamphlet form. It shows gross earnings of \$9,595,066, a decrease of \$1,794,829 as compared with the previous year; disbursements, \$7,274,650, a decrease of \$108,798, and a net surplus of \$2,320,417, a decrease of \$1,686,031. The number of cars owned and controlled is 2,588. The number of passengers carried during the year was 5,282,323, and the number of miles run was 197,409,503. The total number of persons in the employ of the company in its manufacturing and operating departments is 10,858, and the wages paid during the year amounted to \$4,968,548. The number of employes for the previous year was 14,636 and the wages paid \$7,751,644. There was no substantial change in the condition of the car building business, and the contracts taken before the strike and those since the strike are being executed at prices which give no profit, and such contracts are taken because the shops are being kept in operation for the repairing of the company's own cars and to give as much employment as is possible in the present condition of business.

A SELF-CONTAINED AGENT.

The following is an extract from the Chicago letter published in the November *Insurance Monitor*:

"Mr. Bissell of the Hartford is still in the harness, and he can tell you many amusing anecdotes of early times. He often relates his experiences with an old friend of his away back in the sixties who lived in a little town somewhere up in Michigan. It seems he met his friend on the street one day and after considerable persuasion induced him to take an agency. So he loaded him up with supplies and sent him on his way. A month rolled around and no word from the new agent, when one morning he drifted into Mr. Bissell's office.

"Wall," he said, "I cum to settle up and git more supplies."

"More supplies?" queried the surprised Bissell. "Why, you didn't do any business?"

"Thort I did purty well," was the laconic reply. "I writ thirty policies, and paid two losses, one of \$700 an' tother of \$800, an' thar's the balance. I got it all writ down on this slip of paper," and he laid the money and paper before the now speechless manager.

It is needless to state that very, very explicit instructions accompanied the next batch of supplies that Mr. Bissell's friend received.

FIRE INSURANCE IN 1894.

The year 1894, fire insurance-wise, goes out in a blaze of glory, serious fires occurring in Toledo, Ohio, Louisville, Ky., Buffalo and New York; but, notwithstanding these expensive happenings, the year has been a good one for well-managed, old-established institutions. The 1894 fire loss will approximate \$127,500,000, a pleasant reduction from the 1893 figures, which were \$156,445,875.

The principal features of 1894, says the *Journal and Bulletin* of New York, were the failure of the Columbian Insurance Company of Louisville and the Burlington Insurance Company of Iowa, both stock companies, and the starting of about one hundred Lloyds and mutual companies to write "surplus" lines. No stock fire insurance corporation of any importance was started during 1894, although several are now projected, and some of these may materialize during the early part of 1895.

So many of the new surplus line concerns have been recklessly managed that failures promise to be numerous in 1895, and are apparently due to commence about March or April, with perhaps one or two even before then. There is no little curiosity about the condition of several of them, owing to the heavy losses they have incurred during the last quarter of 1894. The statements of nearly all of the institutions writing surplus business will be carefully studied by insurance brokers, particularly those who have not been very cautious in selecting policies for their customers, and now realize that they may be placed any day in an embarrassing position.

Taken altogether, 1894 has been as good a year as the old line fire underwriters have a right to expect. Rates have averaged higher than in 1893, and losses have been less. It is quite true that through poor judgment or bad

luck some companies will show a loss as the result of the year's work, but this is only to be expected. Fire underwriting will never be in such a condition that the poorly-managed companies and those which have suffered exceptional disasters will all make profits. If it were it would be very clear that rates should be reduced.

THE INSURANCE OF ATHLETES.

Science Siftings assures us that life assurance offices have come to regard athletes as poor risks. At any rate, they so consider them until they have been proved to be the contrary. Athletes, either professional or amateur, are always given a very rigid examination, especially as to heart, lungs and urine, and if any cardiac disease, lung disease, or albumen is found, the rule is to decline. A leading medical officer of a well-known company, speaking on this matter recently, said: "If we are wrong, either in theory or practice, we are ready to receive instruction. If athletes are as good as any class of applicants, we would be pleased to know why they are as good. If inordinate exercise is not to be feared as a cause of heart strain or muscular degeneration, of cardiac hypertrophy, of injury to cardiac valves and similar conditions, we would be pleased to be instructed. We may be doing companies a great injury by rendering them liable to lose good business, and that is what every medical examiner especially wishes to avoid."

AFTERNOON TEA.

They were at an afternoon tea, and each held in her delicately gloved hand a cup of amber fluid, which she sipped daintily with a souvenir spoon.

But their technical knowledge would have made a tea expert's hair stand on end. "I like Fedora best," one of them was saying sweetly. "Do you?" said the other; "now I prefer Solong, because there is no nicotine in it." "Talking of tea brands?" asked a society bride, fluttering. "I just adore Boohoo; it's made in China, you know." "Well, afternoon tea is good enough for me," warbled a society bud, who didn't know anything but real knowledge, and wouldn't worry her head with tea kinds. But the hostess, who had served Formosa and Suchong and Bohea, sighed to think of the ignorance that sometimes existed in social circles.—*Detroit Free Press.*

ON THE SAFE SIDE.

It is hardly necessary to say that one's eating and drinking are matters that cannot properly be regulated by law or dictated by one's neighbor. There should be freedom in such matters, although some of our teetotal friends would not allow any discretion whatever. At the same time some considerations put forward by E. W. Bok in the January *Ladies' Journal* deserve to be pondered. He points out that indulgence in intoxicants of any sort has never helped a man to any social position worth the having; on the contrary, it has kept many from attaining a position to which by birth and good breeding and all other qualifications they were entitled. No young man will ever find that the principle of abstinence from liquor is a barrier to any success, social, commercial or otherwise. On the other hand, it is the one principle in his life which will, in the long run, help him more than any other.

BUILDING ASSOCIATIONS.

Two hundred and fifty co-operative building associations have been chartered in Pennsylvania since June, 1891, and the whole number in that State is now stated to be 1,239. The membership is 272,580, the cash income in one year is \$44,432,686, and the assets \$103,943,364. The average assets per society are \$83,892; average expenses per society, \$308; average salaries per society, \$265, and average membership, 219. The average income per society is \$35,054, and the average gains, \$13,528. The assets above mentioned represent accumulations for an average period of seven years and a little over. It is estimated that in the past dozen years another \$100,000,000 has been returned to the members in cash and satisfied mortgages, and 97,500 homes have been secured through these societies. There are now 81,658 borrowers from the societies. Philadelphia alone has

482 building societies, with assets of \$42,076,431, an income for one year of \$16,896,331, and gains of \$6,520,534. The societies have 74,000 male and 31,000 female members.—*N. Y. Four. Com. and Com. Bulletin.*

STOCKS IN MONTREAL.

MONTREAL, Jan. 2nd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	219½	219	32	225	218	220
Ontario	87½	87½	5	87	.....	114½
People's	115	112	135	113	110½	117½
Molson's	170	170	17	.....	.....	160
Toronto .....	.....	.....	.....	260	.....	236
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	164½	164	86	164½	163½	156
Commerce	139	138½	50	139	137½	136
Union .....	.....	.....	.....	.....	100	.....
M. Teleg	155	153½	126	157	154	140
Rich. & Ont	84½	84	590	84½	84	75
Street Ry	170	165	1803	169½	169½	155½
do new stock	167	163	2536	167½	167	.....
Gas	193½	192½	1725	192½	192½	178
C. Pacific Ry	59½	59½	150	59½	59½	71½
N. West Land .....	.....	.....	.....	60	.....	.....
Land gr't b'nds .....	.....	.....	.....	.....	109½	109
Bell Tele. Co.	153	151	4	155	154	135
do., new stock .....	.....	.....	.....	.....	.....	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

—A teacher gave out words for analysis. "Bank-note" was one of them, and the teacher's astonishment may be imagined when one young lady brought the following unique analysis: "Bank-note is a compound, primitive word, composed of 'bank' and 'note.' 'Bank' is a simple word, meaning the side of a stream; 'note,' to set down. 'Bank-note,' to set down by the side of a stream."—*Vineland Independent.*

LIFE INSURANCE WIT AND WISDOM.

FROM THE ANNALS OF THE BOSTON LIFE UNDERWRITERS' ASSOCIATION.

By Emil Schwab in the *Christmas Chronicle.*

The after-dinner speaking at the meetings of the Boston Life Underwriters' Association has acquired a national reputation, both from the prominence of the speakers that have been attracted to these gatherings, and because of the helpful or entertaining nature of much they have said. Below will be found a collection of "plums," mostly "in lighter vein," extracted from the various rich intellectual puddings that the association and its guests have enjoyed:

JAMES T. PHELPS, NATIONAL.—The first person or thing made, or planted, or developed, or created, was a solicitor. He was there when Adam and Eve were put into the garden, and like all good solicitors, he got his work in early. The gentleman with a long tail was up in the tree of knowledge when our parents got there; he had a branch office, and the manager was in when the human race began. Here was the beginning of insurance. First it was a mutual company; then it became mixed; Eve and Adam made a joint apple-cation; they took the risk—and that was the beginning of insurance. There was more truth than jest in this, for with that act came labor; and insurance is a development of labor. So we have its history in a few words.

W. H. BRIDGEMAN, EQUITABLE.—Speaking of questionable modes of canvassing, especially attacking other companies, I was reminded of an anecdote in regard to a revival meeting in the west. A brother was sitting near a post when a violent thunder storm came up. He moved away from the post, and had hardly done

so when it was struck by lightning. Something was said about how good Divine Providence had been to the brother. But an old chap, who had been induced by him to drop a policy which he had held a good many years, said: "My opinion is that the Divine Providence thought the brother was still sitting there."

PROF. DORCHESTER, BOSTON UNIVERSITY.—Macaulay says there are three stages in every reform: ridicule, argument and general acceptance. I think it is a marvelous thing that life insurance has passed so rapidly from the first stage to the last; so that to-day anyone who sneers at life insurance renders himself an object of ridicule.

DR. MILTON W. HALL, PROVIDENT LIFE AND TRUST.—I remember once when I had completed the examination of a timid fellow, he asked me if I found him all right in a tone which betrayed that he dreaded to know the truth. I told him that I did, and asked him why he had apprehensions to the contrary. "You know," he said, "that I have read a little something of physiology and of medicine, just enough to make a fool of me, and I had, some time ago, some pain in my abdomen and I was afraid that I had lodged a cherry stone in my duodinctum." When I assured him that the part of his anatomy to which he referred was all right, he seemed as much pleased as he did over the \$2,000 policy which in the future protects his wife and baby.

MR. J. F. C. HYDE, EX-MAYOR OF NEWTON, MASS.—I am reminded as I look over these gentlemen here, of a little story I heard about a couple of travellers in a car. Sitting together, they naturally fell into conversation, and one man said to the other, who was a Jew, "What is your business, sir?" "Well, I am a drummer, sir." "What do you sell, sir?" "Well, I sell jewellery. Would you like to see my samples?" "Yes, I wouldn't mind looking them over." So the Hebrew showed him his samples, and then said, "What do you carry, sir?" "Brains, sir." "Why, then, do you travel without your samples?" Now, these men here do not travel without their samples, I have noticed that; for all the men who have brains, it seems to me, are life insurance agents and life insurance policyholders; they believe in the perseverance of the saints.

EDITOR C. C. HINE, OF THE "MONITOR."—I heard of a boy once who, while at play, unfortunately knocked his ball up on the edge of a barn, and it stuck there in the water-conductor which ran along the edge. The boy was a plucky boy, and determined that he would have that ball; so he shinned up the side of the barn door, and over the eaves and got his ball. But he ruined a new suit of clothes, and when he came down he had his fingers scratched to the quick, his shins all torn and himself in a generally dilapidated and demoralized condition; and the question in my mind was, Was it worth climbing for? And so this "volume" craze—is it worth climbing for, after the fashion of some of the companies?

INSURANCE COMMISSIONER MERRILL.—Somehow, this association is always getting me into a snarl. A couple of years ago, when his Excellency, the Governor, was ill, I was asked here to respond in his behalf; and the next morning when he read in the daily papers the

Continued on page 880.

Banking Office in Newmarket.

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

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

GRANBY RUBBERS

THEY WEAR LIKE IRON

For Sale

In the City of Toronto, a **DRUG BUSINESS** with small stock. Address "DRUGGIST," care of P.O. Box 459, Toronto, Ontario.

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

DIVIDEND NO. 34.

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

Second Day of January Next.

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

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



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Masonry Burlington Bridge," will be received until Thursday, the 10th day of January, 1895, for the construction of the Pivot Pier and Abutments of a Swing Bridge over the Burlington Channel, near the City of Hamilton, Ontario, according to plans and a specification to be seen at the Custom House, Hamilton, at the office of the Resident Engineer, 36 Toronto Street, Toronto, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for the sum of two thousand dollars (\$2,000.00) must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order, **E. F. E. ROY,**
Secretary.

Department of Public Works,
Ottawa, 18th Dec., 1894.

**WESTERN
ASSURANCE COMPANY.**

Notice is hereby given that a dividend at the rate of TEN per cent. per annum has this day been declared upon the paid up capital stock of this company for the half-year ending 31st ult. and that the same will be payable at the company's office on and after

Saturday, the 5th Instant

By order of the Board.

J. J. KENNY,
Managing Director.

Western Assurance Co.'s Office,
Toronto, 2nd Jan'y, 1895.

**British America Assurance
Company . . .**

Half-Yearly Dividend No. 102

Notice is hereby given that a dividend of 3½ per cent. upon the capital stock of this company has been declared for the half-year ending 31st December, 1894, and that the same will be payable on and after

Saturday, 5th January, 1895

By order of the Board.

GEORGE A. COX,
President.

Toronto, 2nd January, 1895.

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

**Situated in Hochelaga Ward, Beginning at
Frontenac Street**

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montrea

AUCTION SALE

o o OF o o

Machinery and Stock

Formerly owned by the

**BARNUM WIRE & IRON WORKS COMPANY,
TORONTO JUNCTION,**

Including large iron planer, trip hammer, lathes and drills of various sizes, crane and other machinery, gas lighting plant, wire work, iron and brass goods, fencing, cresting, patterns, moulders' flasks, advertising cuts, bolts and screws, miscellaneous tools, chemicals for plating, etc., etc. Also the **Factory Building, with Boiler and Engine, etc., and Two Acres of Land.**

Thursday Morning, Jan. 10, 1895

at the factory building, Toronto Junction. Sale commences at 10 a.m. Sale of buildings 2 p.m. Junction street cars connect with Toronto cars on Dundas and Bathurst streets and run close to factory. Take McCaul and College street or Bathurst street car.

Inventory and full particulars and conditions of sale on application to the undersigned.

CHARLES C. GOING,
Vendors' Solicitor,
Toronto Junction.
I. H. SHARPE,
Auctioneer.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to the 9th day of January, 1895, inclusive, for Local Improvement Debentures, guaranteed by the Town of Simcoe, for about \$4,560, bearing interest at five per cent. and re-payable in equal annual instalments of principal and interest extending over a period of 20 years the purchaser to pay accrued interest.

The highest or any tender not necessarily accepted.
For further information apply to

N. C. FORD, Town Clerk.

Simcoe, 26th Dec., 1894.

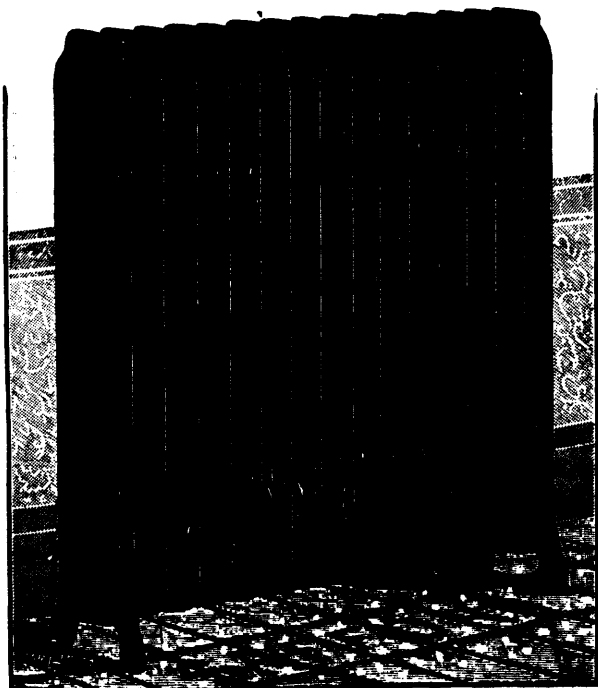
The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under
the British Flag

SAFFORD

Patent Radiators



**NO
Bolts
Packing
Leaky Joints**

For
**Hot Water and
Steam Heating**

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

Greatest Variety of Patterns
and Largest Stock in
Canada

words that I had put into his mouth, he wished he had never been born, at least he wished I had never been born. There is a legend around the state house that some years ago—a great many years ago—the head of one of the departments undertook in the absence of the Governor to respond for the Commonwealth of Massachusetts, and when the Governor, the next day, found what he had said in his behalf, he ordered a court-martial within twenty-four hours, and that head of a department, who was then an elderly gentleman, was sentenced by the court-martial which sat upon him (and it sat upon him heavily) to take out a life insurance policy for ten thousand dollars in the best company doing business in Massachusetts. There were then thirty-one of these companies transacting business in this commonwealth. The agent of each one came to this public functionary, and each one mathematically demonstrated to him that his was the best company. The result was, he took out thirty-one life insurance policies of ten thousand dollars each. They were the ordinary "whole life insurance." The result is that to-day, at the age of one hundred and one, he is paying his regular, lawful premiums upon thirty-one policies in the various companies.

MR. J. F. C. HYDE.—As I rise to speak here to such an audience as this, I am reminded of the colored man in Albany who was arrested for larceny and brought before the court. The judge happened to know him, and said to him, after the indictment had been read: "Sambo, have you a lawyer?" "No, sah, your honor; aint no lawyer, sah." "Well, have you money to hire a lawyer?" "No, sah; aint no money to hire a lawyer, sah." "Well, Sambo, what are you going to do?" "Well," says he, "as far as I see concerned, I see agreeable to stopping the whole proceedings right here." Well, now, so far as speaking is concerned, on my part, I am perfectly willing to do as he wanted to.

MR. HENRY M. WHITNEY, EX-PRESIDENT WEST END STREET RAILWAY COMPANY.—I am exceedingly happy to meet this company. I could not refuse the invitation extended to me by my friend, Mr. Carpenter—among other things, because it recalled to me my own experience with reference to life insurance. A little more than twelve years ago my father died, having \$10,000 life insurance. I do not care to go into the discussion of family affairs, but I will say at that time the fact that he had \$10,000 life insurance, and that it was promptly and cheerfully paid, and anticipated (my friend, Mr. Holden, who is here, holding one of the policies), was of the greatest assistance to me in preserving my father's estate intact. It was very much more important to me then than it is now; and I shall never forget, so long as I live, the great advantage that that \$10,000 of life insurance was to me in helping me at that time.

FRANK D. ALLEN, U.S. DISTRICT ATTORNEY.—I am reminded of a little incident where a life insurance agent attempted to be his own lawyer. It was not, I believe, in this State. He appeared before the court, and said: "Your honor, I would like to argue this case. I know all about the facts, and I think I can save the court some time if I present the case myself. Although I am well aware of the old French adage that 'he who argues his own case has a fool for a client,' nevertheless, I will risk it in order to save the time of the court." The court consented that he might argue his own case, and the agent did so. After he had finished he said to the clerk that he was called away to a distant State, and he would be gone some few weeks, but would leave his address, and trusted the clerk would send him word as to the decision of the court. He was well aware, he said, of that old French adage, but he thought he had saved the court some time. Within a few days he received a telegram from the clerk, saying, "Old French adage affirmed, with costs."

HON. ALBERT MASON, CHIEF JUSTICE OF THE MASSACHUSETTS SUPREME COURT.—Perhaps the legal fraternity have some advantages in appreciating the excellence of those engaged in the insurance business that are not shared by the community at large. I think it is a very important consideration that notwithstanding all the technicalities that would seem to bristle in the insurance policies, both of fire and life insurance, that there is practically so little difficulty in adjusting losses under them. Now I do not attempt, and I shall not attempt to enter the field of law relating to life insurance, and one of the reasons that I shall not is that the courts have very little opportunity to become

familiar with it. There is very little litigation growing out of life insurance. And if my brethren of the legal fraternity have come here to-night expecting to get many clients, I am afraid that this time the insurance men will get the better of them. There is a great deal more chance that they will get a customer than that the lawyer will get a client.

"It isn't what I wanted but it will have to do,"

Is an expression often used when a man receives his printing from his printer.

It is money wasted

For people to spend money on catalogues that are not well printed, so

If this be your Cat

alogue season ask us to send you our tender. We don't disappoint

The Monetary Times Printing Co., Ltd., Toronto.

MONTREAL MARKETS.

MONTREAL, Jan. 2nd, 1895

ASHES.—There has been an almost entire absence of business since last writing, and values are just as they were. First quality pots, \$4.10; seconds, \$3.75 per cental; pearls nominal.

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets

FRED. ROPER, Sec'y-Treas.

2 Toronto St., Toronto

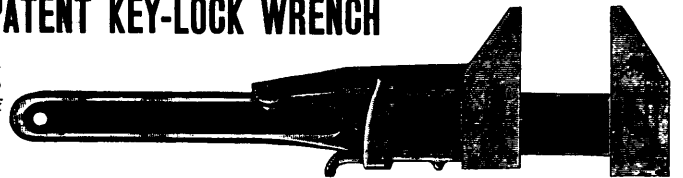


The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all size by the

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



Toronto Furniture Supply Co.

56 King St. West, Toronto.

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

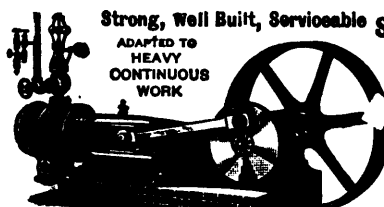
AUTOMATIC School Desks.

BUY DIRECT.

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

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S
Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST. **PENS**



Strong, Well Built, Serviceable
ADAPTED TO
HEAVY
CONTINUOUS
WORK

STEAM ENGINES SINGLE or DOUBLE
BOILERS TUBULAR and FIRE-BOX
SAW MILLS BAND and CIRCULAR

Send for descriptive catalogues
WATEROUS, Brantford, Canada.

AETNA

Life Insurance Company

Of HARTFORD, Conn.

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

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

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

STEAM BOILER & PLATE GLASS INSURANCE CO.

OF CANADA

Head Office, - - - LONDON, Ontario.

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



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

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

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

Cabinet Hardware, Art Brass and Metal Work

THE DENNIS WIRE & IRON WORKS, London, Ont.

Duplex

AND SINGLE

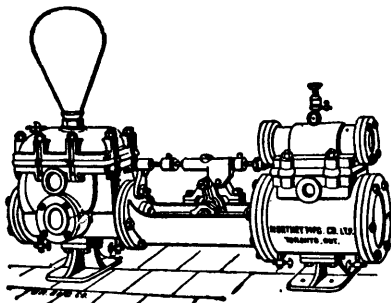
Steam

AND POWER

Pumps

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HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

CEMENTS AND FIREBRICKS.—For cements there is, of course, little present demand, but prices are steady at \$2.10 to \$2.20 for English, Belgian \$1.90 to \$2.00. Firebricks are moving out pretty freely for repair purposes, and we quote \$17 to \$20 for ordinary brands, Glenboig \$25 per M. Last steamers brought out fair supplies of Scotch bricks, which had been very scarce owing to the coal strike.

- DRY GOODS.—Business is still quiet in the warehouses, but all travelling salesmen are again on their routes, and next report will probably show some larger degree of activity. The snow is helping trade in country districts, and city retailers report last week's business as satisfactory, and ahead of the week preceding Christmas.

MONTREAL GRAIN STOCKS IN STORE.

	Dec. 17, '94.	Dec. 31, '94.
Wheat, bushels.....	693,391	668,899
Corn, "	2,016	2,326
Oats, "	198,807	216,746
Rye, "	5,375	5,529
Peas, "	42,726	60,332
Barley, "	5,624	16,116

Total grain..... 947,939 969,948

GROCERIES.—The broken holiday week has been an exceedingly dull one in this branch, but travellers will all be again on their respective grounds in course of a few days, and with the late heavy snowfall throughout the country generally, it is expected that trade conditions will improve, and orders come in fairly well. With regard to values there is not a novel feature to note. There is a slackened demand for sugars, which continue easy in tone; granulated is quoted at 3½c. at the refinery, and an odd lot of low grade yellows is obtainable at 2½c. Molasses is firm at 27½ to 28c. for Barbadoes in lots, single puncheons 30c., with probabilities of an advance when the Lenten demand sets in. Teas are very quiet at the moment, but there is no likelihood of any weakening in values.

HIDES AND TALLOW.—The past week has been one of the duller for a long time in the way of receipts, some of the largest dealers not having received more than about 100 hides in the week. The Quebec demand, however, has continued good, and prices are firmly held. We quote No. 1 light inspected 5½ to 5¾c., heavies 6¼c. per lb. Lambskins 60 to 65c. each. Tallow is dull and easy at 5¼ to 5¾c. per lb.

HOPS.—The market is decidedly dull, with values low and tending to easiness. From 6½ to 7½c. is about the ordinary quotation, with an occasional odd lot of choice at 8c. per lb.

LEATHER.—Ideas are certainly stiffer with regard to prices, but with the light demand prevailing at the moment there is not much opportunity to realize an advance. Splits, buff, and glove grain are certainly much firmer, and there has been talk of an advance in slaughter sole. Further requests have come from Britain for consignments, but better figures can be realized here. We quote:—Spanish sole B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 1½c.; calf-splits, 27 to 30c.; calfskins (35 to 240 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 10 to 12c.; extra heavy buff, 12½c.; pebbled cow, 9 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The heavy metal men all say that they might almost as well have been shut the past week, for all the business that was doing, and they hardly calculate on any demand of consequence for several weeks to come, many manufacturing establishments being shut down for the annual repairs. Local quotations are without any change. Scotch warrants are cabled lower at 41s. 7d.; ingot tin is also cabled a little easier. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$21.00 to 21.50; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$19.00 to 19.50; Shotts, none here; Middlesboro, No. 8, \$17; Niagara No. 2, \$18.00 to 18.50; Siemens, pig, No. 1, \$16.75

to \$17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.00 to 2.05; all polished Canadas, \$2.75; Terne roofing plate, 20x28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.15 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4 c.; No. 26, 4c.; No. 24, 3 3/4 c., in case lots; Morewood, 5 1/2 to 6c. tinned sheets, coke, No. 24, 6 to 6 1/2 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, 3/4 inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/2 c.; lead, per 100 lbs., pig, \$2.85 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; toe calk, \$2.50; spring, \$2.50 to \$2.75; tire, \$2 to 2.25; sleigh shoe, \$2; round machinery steel, \$2.50; ingot tin, 17 to 17 1/2 c.; bar tin, 25c.; ingot copper, 9 1/2 to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do, \$4 to 4.25. Antimony 10 1/2 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 1/4 c. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2 c.; 7-16 in., 4 1/2 c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 3c.; 1/4 in., 3 1/2 c., 1/2 in., and upwards

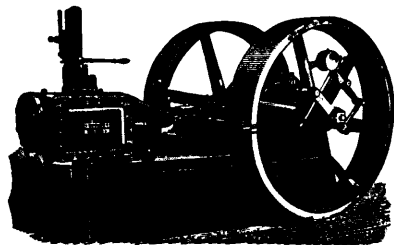
OILS AND PAINTS.—Another dull week has to be chronicled in these lines, there being an entire absence of business. There have been some reports of an advance in linseed oil, equal to 4c. a gal., in England, but this lacks confirmation, and former quotations are yet undisturbed. We quote:—Turpentine, 43c. per gal. for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 1/2 c.; single cases, 6 1/4 to 6 3/4 c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4 1/2 c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80. These prices are shaded 5c. for 50-box lots.

Wool.—Business in this line is described as "miserably quiet," though it could not be expected to be very active at this season. Mill stocks are, however, believed to be in small compass, and an improvement is looked for shortly by wool merchants. Prices remain as last quoted. An auction sale of 120 bales of slightly damaged Cape wool will take place here in the course of a few days.

TORONTO MARKETS.

TORONTO, Jan. 3rd, 1895.

DRY GOODS.—House trade is never brisk in January. However, there are a few buyers in the city, and the holiday trade throughout the country is reported good. Travellers have re-



The "Robb-Armstrong" Engine

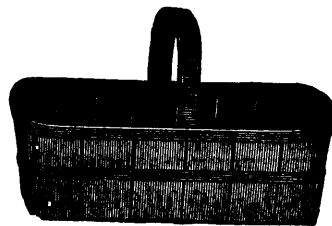
Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

ROBB ENGINEERING CO., Ltd. Amherst, N. S.

mained in the city during the last fortnight, but many of them left for their respective routes on Wednesday morning, 2nd January. It is as yet too early to report what success they have met. Orders for spring trade are good, especially those for prints and linens. The tendency in woolen goods is towards better values. Cottons remain firm and steady; values show no alteration.

FLOUR AND MEAL.—While the markets are firm and prices are being pretty well maintained, trade is quiet and void of anything like activity. A few sales of Manitoba descriptions are reported at advanced prices. Ontario millers have not their usual supply of wheat for this season of the year, but have sufficient to meet all the present requirements of the flour trade. The demand for mill feed shows improvement, but values continue without change.

GRAIN.—The holiday week is never a brilliant one in regard to business transactions. Deliveries of grain have been light, and sales from grain merchants' hands of a limited character during the period under review. A correspondent in the North-West, who is generally well informed and not likely to be interested in making a false statement, writes us that Manitoba wheat is now within very small compass. Taking 15,000,000 bushels as the wheat crop of the province, with exports of already about 9,000,000 bushels, there cannot remain in the province more than 4,000,000 bushels. For a considerable quantity has already gone into consumption and has either been used or sent from the province as flour. The seed requirements for next year, estimated at about 1,500,000 bushels, leaves somewhere in the neighborhood of 2,500,000 bushels yet in the province. The report that a "corner" has been accomplished in Manitoba wheat is apparently not without foundation. At any rate, the wheat of our cereal province appears to be pretty well in the hands of three concerns, namely: W. W. Ogilvie, The Lake of the Woods Milling Co., and the Winnipeg syndicate of buyers. The important question remains as to the stock of Manitoba wheat held by Ontario millers. None of the mills are believed to be carrying excessive stocks, most of them have enough for immediate requirements, but it appears evident that the great majority



The Oakville Basket Co.

Manufacturers of

- 1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers. Mention this Paper.

Oakville, Ont.

Fine Electric Street Cars

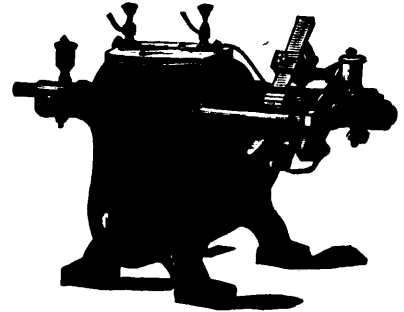
OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN ST. CATHARINES, Ont.

STEAM'S NOT IN IT

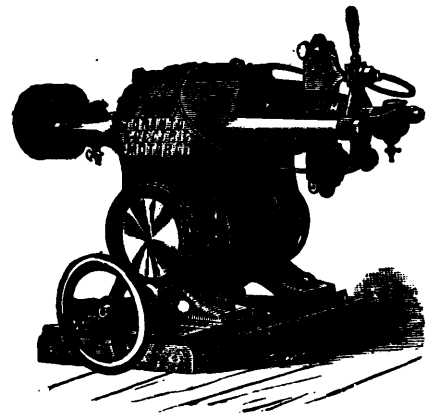
Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



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

Write and we will call and see you.

KAY ELECTRIC WORKS HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO. MANUFACTURERS OF

Arc Lamps for Incandescent Current. Repairing a Specialty.

DYNAMOS AND MOTORS

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

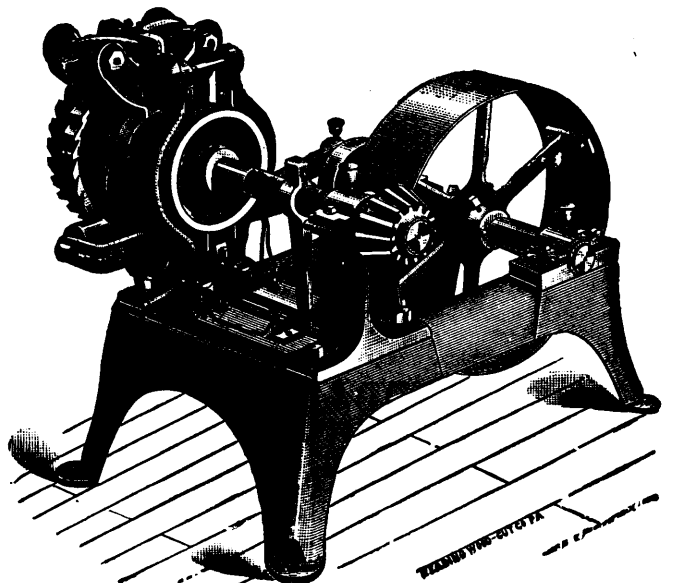
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns listing various goods such as Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and Sawn Pine Lumber, along with their respective Wholesale Rates.

will have to buy the bulk of their supplies for the year at advanced prices. Quotations of Manitoba wheat have advanced 3c. per bushel during the week, and stand as follows: No. 1, 76 to 78c.; No. 2, 74 to 75c.; No. 3, 70 to 71c. On Nov. 2 we quoted No. 1, 62 to 63c.; No. 2, 60 to 61c.; No. 3, 55 to 56c. This gives an approximate advance of 14c. a bushel in two months time. Ontario wheat remains unchanged, and deliveries are not free. A certain amount of constraint in delivery is to be expected in the holiday season, but all through the fall the farmers have been holding back their wheat. This they have been enabled to do by means of the money received from the cheese factories. In barley only No. 1 grade is called for, other descriptions meeting with poor request. Peas are moving in but limited quantities. The demand, however, is keeping up fairly well. Oats are steady and unchanged.

The stocks of grain in store at Port Arthur on Dec. 22nd were 511,187 bushels. During the week there were received 65,373 bushels, and shipped *nil* bushels, leaving in store on Dec. 29th, 576,560.

GROCERIES.—The reaction after the holiday trade is, as usual, most severely felt by the grocery trade. Many of the travellers representing Toronto houses are remaining in the city; those who are soliciting orders from the trade meet with but indifferent success. Values, in the absence of business, have undergone no fluctuations. Dried fruits are inactive, and of blue fruit supplies are on a very limited scale. Sugars are dull and depressed; word comes from Halifax of a cut in prices by the local refinery. There is a pure sugar syrup, very bright in color and free from glucose, offering on the market at 40c. per gal. in half bbls. Teas are quiet and steady. Coffees are firm, and Rio is cabled as advancing in the primary market. The Newfoundland fish market is reported unsteady, as a result of the financial crisis in that colony. Canned goods are slow of movement, but will in all probability begin to go into consumption within a few weeks time. However, as most of the retail grocers have already purchased their supplies and have not drawn upon them to any extent, this will not immediately affect jobbers.

HARDWOOD LUMBER.—There is little or nothing to report in the shape of trade. January is always a quiet month, this January is exceptionally so. For 1 in. and 1½ in. cuts of basswood there is fairly good demand, the requirements being for the local trade. In butternut 2 in. is scarce; there is plenty of 1 in. cuts on the market, and mill men would do well to decrease somewhat the one cut and increase the other. The demand for red birch from the United States is brisk; the request is principally for use in interior decoration. A good export trade to American markets is being done in 1 in. and 1½ in. black ash. But beyond the above mentioned descriptions trade is dull. Quietude is the only thing to report of maple, oak, hickory, chestnut, cherry and elm. Values are nominally unchanged, although transactions are taking place at 10 per cent. under quoted prices.

HIDES AND SKINS.—It is an unusual thing for hides to advance on the first of the year, but on January 1st the local market took an upward turn, and we quote: Green cows, 4c.; steers, 4½c.; cured and inspected, 5c. Offerings are now beginning to show poor quality, and it is doubtful to predict how long this advance will last. We elsewhere refer to the situation in hides. Sheepskins were advanced on the first of the month to 70c., although the movement is rather slow. Calfskins are quiet, and prices nominal.

WOOL.—There has been during the last month a gradual improvement in the feeling in the market for fleece wool. Although merchants have not altered their quotations, in a quiet way they have been bidding for wool and paying, where necessary, prices in advance of the market quotations. These prices are now

pretty well established, and we quote: Combing 18 to 19c.; clothing, 18 to 20c. per lb. Pulled wools are quiet and show no alteration in price; we quote: Combing, 16 to 18c.; super, 17 to 19c.; extra, 21 to 22c. per lb.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

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

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

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

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

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

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOINLOCK, Chief Agent for Ontario, 40
Toronto Street, Toronto.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

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

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

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.

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

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

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,283

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.

R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

Phoenix Fire Assurance Co. Of London, Eng.

Established: 1782.

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

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

SEE THE UNCONDITIONAL NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

LIVERPOOL PRICES.

Liverpool, Jan. 3, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	4	5
No. 1 Cal.	5	3
Corn	4	10
Peas	4	10
Lard	35	3
Pork	60	0
Bacon, heavy.....	33	0
Bacon, light.....	33	0
Tallow	50	6
Cheese, new white.....	50	6
Cheese, new colored.....	50	6

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

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

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

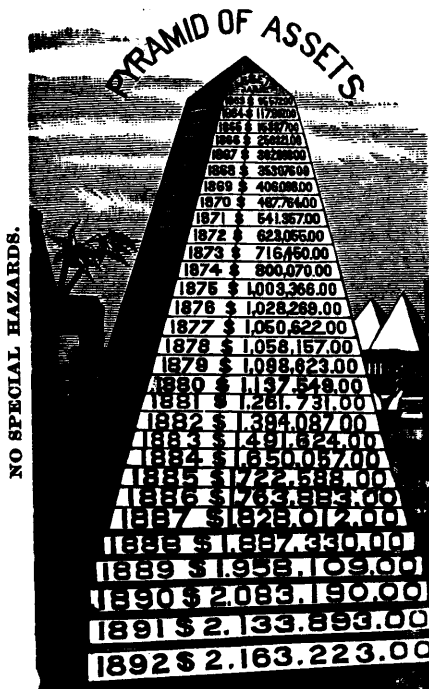
PORTLAND, MAINE.

INCORPORATED 1848.

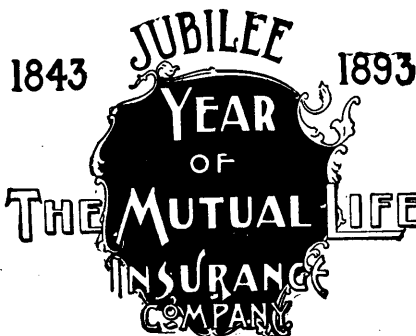
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

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

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. 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.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,730 00
Business in force over \$4,000,000 00

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, \$400,000.

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

RELIABLE AGENTS WANTED
E. MARSHALL, Secretary, E. F. CLARKE, M'ng Director.

The Mercantile Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd \$1,365,649.37
Losses Paid 741,940.69

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,789
Amount at Risk \$8,600,000

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

COMMERCIAL TRAVELLERS' ASSOCIATION.

The twenty-second annual meeting of the Commercial Travellers' Association of Canada was held on Friday last, 28th ult., in the parlors of Shaftesbury hall. The president, C. C. Van Norman, occupied the chair. On the platform with the chairman were Warring Kennedy, mayor of Toronto, Hugh Blain, James C. Black, A. A. Allan, James Patterson and John Burns, all ex-presidents of the association.

This association has attained a membership—on 30th November, the close of its year—of 3,764, as compared with 3,598 in 1893, an increase of 166. There were three sessions of the annual gathering, morning, afternoon and evening.

The annual report of the Board of Directors showed the financial affairs of the society to be in a flourishing condition. Notwithstanding heavy payments on account of mortuary and accident claims, the balance carried from profit and loss to permanent reserve amounted to \$15,344.36. The total receipts for the twelve months were \$65,558.21. From the relief fund payments amounting to \$540.20 were made to indigent members or families during the year. The sum of \$25,806 had been paid over during the year to the families of twenty-nine members who had died, and the sum of \$2,556.40 had been paid under the provisions of the accident bonus by-law. The maximum mortuary benefit for 1895 has been continued at \$1,200.

An explanation of the new mortuary benefit certificate adopted was given by Wm. McCabe, the actuary, with whose assistance the new form was drawn up. Instead of the certificate being issued annually, it is to be superseded by a new form, permanent in its character. The cost of insurance was stated to be as follows: At 35 years, \$10.53; 40 years, \$12.36; 50 years, \$19.14; 60 years, \$35.61; 75 years, \$118.25. One member of 75 now gets insurance worth \$118.25 for \$10. The association's scheme of insurance was, in Mr. McCabe's opinion, unsurpassed.

Mr. Kennedy made a speech at the afternoon session, and wound up by proposing a resolution of condolence with the relatives of the twenty-nine members who have died during the year. A copy of this resolution is to be sent to each of the bereaved families.

Messrs. Allan, Graham, and Van Norman were appointed representatives to the Industrial Exhibition Board, and Messrs. Wm. Anderson and Wm. Badenach were re-elected auditors.

The following resolution of thanks was passed unanimously: "That the thanks of this meeting be tendered the retiring president, Mr. C. C. Van Norman, and that he be requested to sit for an oil portrait to be hung in the rooms of the association, and the Board of Management are hereby instructed to procure a suitable testimonial to be presented to him for services rendered." Mr. Van Norman made an appropriate reply, thanking the association for its tribute.

A vote of thanks was also tendered the retiring officers and the board of directors, to which Mr. R. H. Gray responded. Messrs. Allan and Patterson both urged the association to adopt some scheme for the relief of worn-out and aged travellers.

A resolution of sympathy with the widow and family of the late Premier, Sir John Thompson, was passed, and will be forwarded to Lady Thompson.

At the evening session, Mr. Hopwood (who had objected to part of the report referring to the satisfactory relations of the association with the railways and steamboat lines) not being present, a vote of thanks to the transportation companies was passed without comment. Mr. Bedlington, the recording secretary, then moved a resolution, which was carried, urging "that the Board of Management during the coming year make enquiries and conduct negotiations with a view to federating with all sister benefit associations." The Montreal association was the one chiefly aimed at in the resolution. From the wording one would imagine this referred to mortuary benefits, but from the language of mover and seconder it appears intended to form an offensive or defensive union in dealing with the railways.

Much regret was expressed at the retirement of Mr. E. A. Dalley, of Hamilton, after nineteen years' service on the Board of Management, and the directors were instructed to present to Mr. Dalley an address, expressing the feeling of the association.

Messrs. A. A. Allan, T. M. Bayne, Joseph Bonnick, Warring Kennedy, James C. Black, C.

C. Van Norman, Hugh Blain, William McCabe, C. H. Murdock and Joseph Taylor were appointed a committee to associate with a committee from the board to formulate some scheme of relief for old and indigent members of the association. Mr. McCabe expressed the opinion that it would be difficult to carry out such a scheme without a substantial contribution from the association.

When the election of officers was reached, the report of the scrutineers was as follows: R. H. Gray, president; R. J. Orr, first vice-president; C. E. Kyle, second vice-president.

Directors of the Toronto board—Messrs. Joseph Taylor, John Burns, E. H. Cosby, E. E. Starr, John Muldrew, H. Goodman, J. H. Devaney, C. H. Murdock, and Alex. Hart.

Directors of the Hamilton board—Messrs. W. Bremner, W. E. La Chance, James Hooper, J. H. Herring, G. A. Black, W. G. Reid.

The gathering then sang the national anthem, and the twenty-second annual meeting of the C.T.A. came to a close.

CATTLE EXPORT IN 1894.

At the request of a correspondent we give below an abridged statement of the exports over sea of Canadian cattle and sheep during the shipping season of 1894, as compared with 1893. The figures are taken from a two-column article on the subject in the Montreal *Gazette* of November 24th last. The months during which shipment went on were from May to November inclusive. Five British, one continental (Antwerp) and St. Malo, the French port on the islands near Newfoundland, are the points to which the animals were despatched:

Port.	1894.		1893.	
	Cattle.	Sheep.	Cattle.	Sheep.
Liverpool ..	31,684	34,326	33,104	3,247
London	23,564	47,192	23,943	356
Glasgow	17,952	17,298	19,001	....
Bristol	9,716	39,029	5,076	107
Newcastle ..	1,093	1,918	2,098	33
Antwerp ...	2,761	....	100	....
St. Malo ..	834	....	....	....
Total	87,604	139,763	83,322	3,743

In the years 1890, 1891 and 1892 Aberdeen and Dundee received numbers of Canadian cattle. In 1890 no fewer than 18,000, in 1891 and the following year 10,800 and 6,500 head respectively went to Aberdeen, while Dundee took in those three years 8,700, 12,000 and 8,500 head. None went to those ports, however, in 1893 or 1894. Nor did Leith, Southampton or Hamburg receive any Canadian cattle in the two last-mentioned years, though several hundred head found their way thither in both 1891 and 1892.

On the whole, the season of 1894 was not as bad as the previous one, although it has been in a sense unsuccessful for shippers of cattle. There was money lost in the early part of the season, due to the large shipments of United States cattle and the heavy supplies of dressed beef offering on the English market. This had a depressing effect on values, which almost steadily declined until 4d. per lb. was touched, the lowest of the season. From this point slight improvement set in, and it has been fairly well maintained up to the close. The highest price realized was 5½d. as against 6½d. per lb. last year.

Canadian farmers had to accept lower figures for their stock in order for shippers to compete with American cattle. Last year (1893) it was estimated that the average price paid to the farmer was \$65 per head, while this year (1894) it is only \$55, which makes a total of \$4,818,220 for the total number of cattle shipped this year, as against \$5,414,760 last year. Another feature of the trade this season was the large shipments of Northwestern ranch and Manitoba cattle, Messrs. Gordon & Ironsides alone exporting over 17,000 head, as against 10,000 head in 1893. These cattle were bought at low figures, and it is said they lost less money than Ontario stock.

"An important feature of the trade for the season 1894 has been the large increase in exports of sheep, which is principally due to the scarcity of stock in England. When this became known here shippers went through the country and contracted heavily for regular weekly supplies. The season on the whole has been a good one, and the profits have been fair: in fact, we might safely state that considerable money has been made in this branch, but it has not helped the cattle shippers to any extent, as the heavy shippers of sheep were light shippers of cattle, and vice versa. The shipments of

sheep for the season were 139,763 head, which shows an increase of about 130,000 over last year, and an increase of about 125,000 over 1892. Out of the above number about 30,000 American sheep went through in bond. The Canadian farmer received on an average \$5 per head, or a total of \$548,815 during the season."

MINERS WILL MEET.

The General Mining Association of Quebec Province will meet in Montreal on Wednesday, Thursday and Friday, January 9, 10 and 11, and the proceedings give promise of being attractive. The programme includes the following papers: An address by Dr. Geo. M. Dawson, C.M.G., on "Hydraulic Mining in British Columbia;" "The Albert Copper Mines and Capleton Fertilizing Works," by Mr. S. L. Spafford, manager of the Nichol's Chemical Company; "Notes on Asbestos," by Mr. John J. Penhale, manager of the United Asbestos Company; "Repairs to Rock Drills," by Mr. John E. Hardman, S.B., M.E., Halifax; "Mining as an Investment," by Capt. R. C. Adams; "Notes on the Prospecting Drill," by Mr. J. Burley Smith, M.E.; "The Occurrence of Lignite and Anthracite in Rupert's Land," by Dr. Robert Bell; "The Geological Survey of Canada and its Operations," by Dr. Robert Ellis; "The Tar Sands of the Athabasca Country, N.W.T.," by Mr. R. G. McConnell, B.A.; "Charcoal in its Relation to the Development of Our Forest Wealth," by Mr. T. J. Drummond, Montreal, and "Notes on Mineral Waters," by Mr. James T. McCall, Montreal.

A new feature will be the various notes and statistics respecting the mining industry of Quebec to be submitted by the members. These will be discussed by the gentlemen whose names follow: "The Iron Industry," by Mr. G. E. Drummond, Montreal; "Copper and Pyrites," by Mr. John Blue, C. and M.E., Capleton; "Gold," by Mr. E. B. Haycock, Ottawa; "Asbestos," by Mr. John J. Penhale; "Phosphate, Mica, Chromic Iron, Plumbago," together with "Notes on the Coal Trade of the Province," by Mr. B. T. A. Bell, Ottawa.

THE NEWFOUNDLAND CRISIS.

The following extract from a private letter written by a prominent and respected citizen of St. John's to a friend in New York is published by the *New York Times* :—

My dear —: I replied to your kind telegram of inquiry at once. It would be difficult to exaggerate the misery caused by the financial crisis. The papers have informed you of the main features and of the condition we are in from the want of a currency, which, I think, is the most extraordinary thing that ever occurred in any civilized community. Without any warning the two banks closed the same day. My own case will serve as an illustration of what happened. I had in the house for current expenses about \$50 in Union Bank notes and a few dollars in silver. I had lying in the bank on current account some \$200 or \$300. When the bank closed the notes were useless; the other money was locked up, so that I had about \$5 to go on with. Of course, I had credit enough at the shops, and from a friend I managed to get \$10 in silver to pay wages of servants and for other things.

Almost everyone was in a similar predicament. Trade was arrested, except on credit. Workmen were dismissed—no cash to pay wages. Some measures are about to be proposed to make existing notes in circulation legal tenders, under guarantee of Government. The failures followed each other rapidly. How many more will follow is quite impossible to say. All depends on relief coming soon in some form, so as to give time for realization of stocks held.

The position of the Commercial Bank is thoroughly bad—overdrafts to an enormous extent were allowed, and were obtained by the directors themselves. It is thought the manager will be indicted criminally. The Union Bank is much better—it will be able to pay its debts but I expect the shareholders will lose their shares. You will be sorry to hear that I am one of them. I had the utmost faith in the Union.

Of course we are terribly depressed, but hope for the best. This accursed credit system has been at the bottom of it. It led to a rotten banking system, and the inevitable crash. The failure of a house in London which sold most of our fish precipitated the crisis.

The Next Division of Profits
 Of the **Canada Life Assurance Company** TAKES PLACE AS AT

31st December, 1894.

Insure Now AND SECURE ○ ○ ○ ○
ONE FULL YEAR'S PROFIT.

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
 Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
 157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
 GEO. McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
 ROBERT LEWIS, Esq., CHIEF SECRETARY.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada \$1,512,000
 Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

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 Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
 R. B. Angus, Esq.

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Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—W. H. WHITE, 18 Toronto Street.

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Company in America . . .

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

FIRE Insurance written at Lowest Rates.

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

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 GEORGE J. PYKE,
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General Agent for Canada,
 ROBERT HAMPSON,
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The Federal Life Assurance Co.

Head Office:
 HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

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

DIRECTORS:

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 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

Capital, \$2,000,000 00
 Assets, over 2,400,000 00
 Annual Income 2,350,000 00

A. M. SMITH, President.

J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Compliments of the Season to all
Our Policyholders.
 Manufacturers Life Insurance Co., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,368

Resident Agents in Toronto :
R. N. GOOCH **H. W. EVANS**
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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accepted at current rates
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Toronto—S. BRUCE HARMAN, General Agent,
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Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

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Head Office for Canada :
MONTREAL

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of Edinburgh

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

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

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CHAS. HUNTER, Chief Agent.

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Invested Funds.....\$38,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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

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

Agencies in all the principal towns of the Dominion.
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E. D. LACY, Resident Manager for Canada.

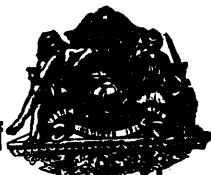
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IN THE

Reign of



Queen Anne

A.D.

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CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
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Provides that at death, or if on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 20 or 25 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the be-
neficiary an absolute guaranteed income for the period
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The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
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A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
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period of twenty or twenty-five years.

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

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Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

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CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
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Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

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THE ACCUMULATION POLICY



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

The Payment of
Premiums

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General Manager for Canada

Star Life

Assurance Society

Of LONDON - - - - England

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

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

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.