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## FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated November 6th, said:

Some improvement has taken place in prices during the past week, although this is more marked on our own exchange than in New York. This is not unreasonable, as there is amongst financial men a feeling that, although we undoubtedly have troubles of our own here, we are in a more favorable position financially and commercially than our neighbors to the south. The large increase in the population of the Canadian North-West, and the extension of railways all over Canada, together with the good yield of crops harvested for the past three years, have necessitated a very great increase in the producing power of all commercial enterprises. In the States supply has to a certain extent eclipsed demand, and in several lines manufacturers are now drawing in their horns. We do not think the signs are evident here that such a course is necessary, and we trust that such will not be the case

for a long period. It is not unreasonable, therefore, that the prices on our exchange should, in the case of stocks not listed internationally, break away to a certain extent from the control of Wall Street. It is unfortunate that our market should be so completely controlled by sentiment in New York. The best sign of the week's dealings seems to us to be the cessation of liquidation. The market has not regained confidence to any great extent, certainly not sufficiently to disregard unimportant adverse news. Such news, however, two weeks ago would have caused a break, where to-day the market merely becomes dull, with perhaps a reasonable reaction. The United States Steel securities look as though they were being left to take care of themselves, and have made new low levels.

THE Consumers' Gas Company's coal and coke house in Toronto was on the 10th inst. badly damaged by fire. There were 8,000 tons of coal in the building, but this for the most part escaped serious damage. The loss is estimated at something over \$30,000, covered by insurance.

As an evidence that Canadian products are attracting attention in Continental Europe, a letter received by Secretary Morley, of the Toronto Board of Trade, is of interest. The epistle is from Dott. Frederico Malvano, Turin, Italy, and the writer's aim is to establish connection with Canadian firms who are exporters of sulphate of copper, and who "are not included in the American trust." He states that he is prepared to receive large quantities. He adds that he can also "attend to other Dominion articles."

AMERICANS in London are always struck with the queer phrases used in the advertisements in the newspapers. For example, instead of "For Sale," they use the more dignified term, "Articles for Disposal." Instead of damages they speak of "decays and dilapidations" in rented houses. Houses that are fully furnished are "self-contained," a liveryman is a "job master," the office of an express company is a "baggage and goods removals office," and down on Finsbury street I saw the extraordinary sign

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ALEXANDER SUTHERLAND, D.D., Toronto,  
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## HEAD OFFICES:

N. E. Cor. Adelaide and Victoria Sts.,  
TORONTO, - Ont.

## BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.  
431 King Street W., - - - HAMILTON, Ont.

painted on a window: "The Royal Liver Friendly Society."

The lake marine insurance companies are up to the last five weeks of the season in which the question of the profit for the year will be decided. So far the season has been a profitable one, says the New York Journal of Commerce, although there have been a number of heavy losses in the closing days of October. The Gilchrist fleet has suffered specially, having lost seven of its seventy-five steamers during the season, with a valuation of \$200,000 on hulls alone. Heretofore the fleet had carried its own insurance, but this year it has been placed in the stock companies just in time to involve them in heavy losses. The losses on wooden hulls alone so far this season have been over \$600,000, and on their cargoes \$250,000. These would have been greater had not so large a proportion of the vessels been insured. The United States Steel Corporation fleet, for instance, with 128 vessels, carries its own insurance.

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