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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 21. TORONTO, ONT., FRIDAY, NOVEMBER 22, 1895.

\$2 A YEAR  
10c. PER SINGLE COPY

CHRISTMAS 1895

## To the Trade

To give you a list in detail of the goods we are showing for the Christmas Trade in our Men's Furnishing and Fancy Goods Department, through a newspaper advertisement, is impossible, as it would take a book to contain it. We ask you to call and see our stock. If you cannot call, we shall be happy to receive from you a trial order; or we will forward quotations on application for lines you may require. Filling Letter Orders a specialty.

**John Macdonald & Co.**

Wellington & Front Streets East,  
TORONTO

Just to Hand Our first Consignment Of . . .

## Black Lustre Mohairs



Full Range of Prices

These Goods are now in great demand. Also

**Colored Velveteens**

in the following shades: *Tabac, Seal, Navy and Myrtle.*

**SAMSON, KENNEDY & CO.**

TORONTO, ONT.

Corner Scott and Colborne Streets.

**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.

## Currants

Cholcast  Vostizza

"Excelsior" Vostizza

"Crescent" Brand

AMALIAS, FINE FILIATRA

We are just in receipt of large shipments of above sorts.

**Perkins, Ince & Co.**

41 & 43 Front St. East, Toronto.

## Special

Large Line of Venetian Worsteds in stock.

Bought at old prices. Samples on application.

**JOHN FISHER, SON & CO.**

442-444 St. James St.  
Montreal

**MARK FISHER, SONS & CO'Y**

Woollens  
And . . .  
Tailors' Trimmings

Our customers will now find our stock Fully Assorted in all desirable lines for

FALL AND WINTER TRADE.

Our Travellers are now showing the **Finest Collection of Samples**, for Spring of '96, that it has ever been our privilege to offer the Trade, and cordially invite an inspection. Letter and telegraph orders will receive prompt attention.

**MARK FISHER, SONS & CO.,**

Victoria Square, MONTREAL.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

••• BAR •••

## Iron<sup>n</sup> Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

# Bank of Montreal

NOTICE IS HEREBY GIVEN  
THAT A

## Dividend of 5 per cent.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

## Monday, the Second Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 22nd October, 1895.

# 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.  
Matthew Leggat, Esq., Robert Kilgour, Esq.  
John Hoskin, Esq., Q.C., LL.D., General Manager  
B. E. WALKER, - - - - - Asst. Gen. Manager  
J. H. PLUMMER, - - - - - Asst. Gen. Manager  
A. H. IRELAND, - - - - - Inspector  
G. de C. O'GRADY, - - - - - Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs  
Ailsa Craig, Hamilton, Parkhill, 712 Queen E  
Ayr, Jarvis, Peterboro' 450 Yonge St  
Barrie, London, St. Catharines 791 Yonge St  
Belleville, Montreal, Sarnia, 288 College  
Berlin, MAIN OFFICE, Sault Ste. 546 Queen W  
Blenheim 157 St. James, Marie, 415 Parl'm't  
Brantford, City B'chs, Seaforth, 128 King E.  
Cayuga, 19 Chaboulliez, Simcoe, Toronto Jct.  
Chatham, Square, Stratford, Walkerton,  
Collingwood, 276 St. Stratroy, Walkerville  
Dundas, Lawrence, Thorold, Waterford,  
Dunnville, Orangeville, Toronto, Waterloo,  
Galt, Ottawa, HEAD OFFICE Windsor,  
Goderich, Paris, 19-25 King W. Winnipeg,  
Guelph, Woodstock,

**BANKERS AND CORRESPONDENTS:**  
GREAT BRITAIN—The Bank of Scotland.  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (tralia & China.  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
LONDON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, South  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
11 parts of the world.

# THE DOMINION BANK

**Capital (paid-up)**.....\$1,500,000  
**Reserve Fund**.....1,500,000  
**DIRECTORS:**  
JAMES AUSTIN, - - - - - PRESIDENT.  
HON. FRANK SMITH, - - - - - VICE-PRESIDENT.  
W. Ince, - - - - - Edward Leadlay.  
E. B. Osler, - - - - - James Scott.  
Wilmot D. Matthews.  
**HEAD OFFICE,** - - - - - TORONTO.  
**Agencies**  
Belleville, Cobourg, Lindsay, Orillia.  
Brampton, Guelph, Napanee, Oshawa.  
Seaford, Uxbridge, Whitby.  
**TORONTO**—Dundas Street, Corner Queen.  
" Market, corne King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
urope, China and Japan.  
R. D. GAMBLE, Cashier.

# 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.  
Henry R. Farrer. Frederic Lubbock.  
Richard H. Glyn. Geo. D. Whatman.  
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.  
H. STIKEMAN, General Manager.  
E. STANGER, Inspector.

## BRANCHES IN CANADA.

London. Kingston. Fredericton, N.B.  
Brantford. Ottawa. Halifax, N.S.  
Paris. Montreal. Victoria, B.C.  
Hamilton. Quebec. Vancouver, B.C.  
Toronto. St. John, N.B. Winnipeg, Man.  
Brandon, Man.

## AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.  
San Francisco—124 Sansom St.—H. M. I. McMichael  
and J. C. Welsh.

London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agra Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs. Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais.

# THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

**Authorized Capital**.....\$3,000,000  
**Paid-up Capital**.....2,500,000  
**Rest**.....500,000

HEAD OFFICE, - - - - - QUEBEC.

## BOARD OF DIRECTORS.

R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.  
G. LeMoine, Esq. John T. Ross, Esq.  
W. A. Marsh, Esq.  
Thos. McDougall, Gen'l Manager.

## 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.  
Agents in London—The Bank of Scotland.

# THE ONTARIO BANK.

Notice is hereby given that a dividend of two and  
one-half per cent. for the current half-year has been de-  
clared upon the capital stock of this institution, and that  
the same will be payable at the bank and its branches  
on and after

## Monday, the Second Day of December Next

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

By order of the Board.

C. MCGILL,  
General Manager.

Toronto, Oct. 25th. 1895.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 41.

Notice is hereby given that a dividend of 4 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 bank and at its branches on and  
after

## Monday, the Second Day of December Next

The Transfer Books will be closed from the 16th to  
the 30th of November next, both days inclusive.

By order of the Board.

D. R. WILKIE,  
Cashier.

Toronto, Oct. 24th, 1895.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a dividend of FOUR per  
cent. for the current half-year, being at the rate of eight  
per cent. per annum upon the paid-up capital stock of  
this Institution has been declared, and that the same  
will be payable at its banking house in this city, on and  
after

## Monday, 2nd Day of Dec'r Next.

The Transfer Books will be closed from the 16th to  
the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,  
General Manager.

Montreal, Oct. 22nd, 1895.

# THE BANK OF TORONTO CANADA.

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

## DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT  
WILLIAM HENRY BEATTY, - - - - - VICE-PRESIDENT  
Henry Cawthra. Geo. J. Cook.  
Robert Reford. Charles Stuart.  
William George Gooderham.

**Head Office,** - - - - - Toronto.

DUNCAN COULSON, - - - - - General Manager.  
HUGH LEACH, - - - - - Assistant Gen. Mngr  
JOSEPH HENDERSON, - - - - - Inspector.

## BRANCHES.

Toronto.....W. R. Wadsworth, Manage  
" 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,

## BANKERS.

London, England - - - - - The City Bank (Limited)  
New York, - - - - - National Bank of Commerce  
Collections made on the best terms and remitted for  
on day of payment.

# 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, A. J. Somerville  
R. Wood, Jas. Scott.

## AGENCIES:

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

## BANKERS,

New York—Importers' and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Corres-  
pondence solicited.

GEO. P. REID,  
General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**Paid-up Capital**.....\$2,000,000  
**Reserve Fund**.....1,375,000

HEAD OFFICE, MONTREAL.  
BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.  
S. H. EWING, Vice-President.  
W. M. Ramsay, Samuel Finley, Henry Archibald.  
W. M. Macpherson, J. P. Cleghorn.

F. WOLFFSTAN 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.  
Clinton. Morrisburg. Toronto Junct'n.  
Exeter. Norwich. Trenton.  
Hamilton. Ottawa. Waterloo, Ont.  
London. Owen Sound. Winnipeg.  
Meaford. Ridgetown. Woodstock, Ont.  
Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Corkton, Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

**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—P. E. Panneton.  
St. Johns, P.Q.—H. St. Mars.  
St. Remi—C. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Fournier.  
Montreal, Notre Dame St. W.—J. A. Bleau.

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.....\$235,000 \$1,143,666  
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. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.

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.

HEAD OFFICE, HALIFAX, N.S.  
Cashier, John Knight.

AGENCIES.  
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.E., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port 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.**

**DIVIDEND NO. 58.**

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

**Monday, the Second Day of December Next**

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

E. E. WEBB,  
General Manager.

Quebec, October 25th, 1895.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

**Capital Paid-up**.....\$1,500,000  
**Reserve Fund**.....1,300,000

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.  
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES  
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal. F. Kennedy, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—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**, - - - - - 275,000

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, 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 (England)—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. Montreal—Union Bank of Lower Canada.

**Bank of Hamilton**

Notice is hereby given that a dividend on the capital stock of the bank of 4 per cent. for the half-year ending 30th November, has this day been declared, and that the same will be payable at the bank and its branches on and after

**Second December.**

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

By order of the Board.

J. TURNBULL Cashier.

Hamilton, Oct. 23, 1895.

**MERCHANTS' BANK OF HALIFAX.**

**Capital Paid-up**.....\$1,100,000  
**Reserve Fund**.....680,000

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, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, 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 remitted 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, President.  
Hon. Geo. Bryson, Vice-President.  
Fort Coulonge, Alex. Fraser,  
Westmeath.

Denis Murphy, John Mather, David Maclaren.  
BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

**EASTERN TOWNSHIPS BANK**

**Authorized Capital**.....\$1,500,000  
**Capital Paid in**.....1,500,000  
**Reserve Fund**.....720,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, N. W. Thomas,  
T. J. Tuck, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.  
HEAD OFFICE, SHERBROOKE, QUE.  
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati cook, Richmond, Granby, Huntingdon, Bedford, Magog. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National change Bank. New York—National Park Bank.

Collections made at all accessible points and promptly emitted for.

**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, £765,000 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 resident in the Colonies, domiciled in London, retired on terms which will be furnished on application. Scotland is also transacted.

All other Banking business connected with England and 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	372,400
Reserve	100,000

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
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. Winnipeg, Man.

AGENTS.

England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.  
 United States—The 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 Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1835.

Authorized Capital	\$1,000,000
Capital Paid-up	608,400
Reserve	85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 D. WARREN, Esq., Vice-President.  
 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. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Norwich, Strathroy,  
 Glencoe, North Bay, St. Mary's,  
 Guelph, Orillia, Tilsonburg,  
 Hamilton, Port Hope, Windsor.

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.  
 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 Montr al

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Assets, over	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
 Applications will be received at the offices of the Company.

J. HERBERT MASON,  
 Man'g Director, Toronto.

**The Freehold Loan & Savings Co.**

DIVIDEND NO. 72.

Notice is hereby given that a dividend of THREE per cent. on the capital stock of the company has been declared for the current half-year, payable on and after

Monday, the Second 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 16th to the 30th November, inclusive.  
 By order of the Board.

S. C. WOOD, Managing Director.  
 Toronto, October 28th, 1895.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	330,027 00
Total Assets	3,730,575 85

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.

Banking House—King St., Hamilton.  
 H. D. CAMERON, Treasurer.

**LONDON & CANADIAN**

Loan & Agency Co.

(LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., President

Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	210,000
Reserve	200,000

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 and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,474 97
Total Assets	2,541,374 27

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

NATHANIEL MILLS, Manager.

**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., GEO S. C. BETHUNE,

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.  
 Cor. Main St. and Portage Ave.,  
 WINNIPEG, Man.

Subscribed Capital	\$3,000,000
Paid-up Capital	1,500,000
Reserve	770,000
Contingent Fund	70,000

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	700,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**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. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Co., Ltd.**

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.

84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**THE 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 .....	4,458,402

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, 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.....	1,900,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,830 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
Reserve Fund.....	105,000 00

**DIRECTORS:**

J. R. DUNDAS, President. A. E. AMES, Vice-President.  
 Rev. John Potts, D. D. George A. Cox.  
 Robert Jaffray. J. J. Kenny.  
 E. W. Cox.

Four per cent. Interest allowed upon deposits. Four and one quarter per cent. upon Debentures. Money to lend upon favorable terms.

**F. W. SCOTT,** Secretary.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,161,643
Total Liabilities.....	2,468,764

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.....	329,168 30
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents: Bernard Saunders, Esq., John J. Cook, Esq.  
 Alfred Baker, Esq., M.A., William Wilson, Esq.  
 Wm. Mulock, Esq., M.P., John Harvie, Esq.

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.....	183,715

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.** }

### Investments Made Estates Managed Rents Collected

## JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSON, Member Toronto Stock Exchange

## Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

## JOHN LOW

Member of the Stock Exchange

Stock and Share Broker  
 58 St. FRANCOIS XAVIER STREET MONTREAL

## STRATHY BROS.

Members Montreal Stock Exchange

### Canadian Investment Securities

1707 Notre Dame Street | Special attention given to  
 MONTREAL | Investment

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

## A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

### STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

### IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	711,998
Reserved Funds.....	180,752

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

### Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 626,742
Reserve Fund.....	130,000
Assets.....	1,927,725

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

**W. A. LIPSEY,** Manager.

### The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets.....	\$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President  
 J. S. BOUSQUET, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; municipal securities and debentures bought and sold. For further particulars address the Manager.

### The Trusts Corporation of Ontario

#### SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., 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 of 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.  
 JOHN HOSKIN, Q.C., LL.D. } Vice-Presidents.

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

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

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

**J. W. LANGMUIR,** Managing Director.

### THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

### Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director  
 Wm. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors,  
 SELKIRK CROSS, Q. C., Counsel.  
 Toronto Branch—Mall Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

## E. R. C. CLARKSON TRUSTEE: - : RECEIVER.

### Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

### The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	50,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

**JOHN HILLOCK,** President. **JOHN FIRSTBROOK,** Vice-President.  
**A. J. PATTISON,** Secretary.

**THOMSON, HENDERSON & BELL,**  
**BARRISTERS, SOLICITORS, &c.**  
 D. E. THOMSON, Q.C.  
 DAVID HENDERSON,  
 GEORGE BELL,  
 JOHN B. HOLDEN,  
 Offices  
 Board of Trade Buildings  
 TORONTO.

G. G. S. LINDSEY.  
**LINDSEY, LINDSEY & BETHUNE,**  
 LYON LINDSEY.  
**Barristers, Solicitors, Notaries, and  
 Conveyancers.**  
 Pacific Buildings, 23 Scott Street, TORONTO.  
**TELEPHONE 2984 Money to Loan**

**GIBBONS, McNAB & MULKERN,**  
**Barristers, Solicitors, &c.**  
 Office—Corner Richmond and Carling Streets,  
**LONDON, ONT.**  
 GEO. C. GIBBONS, Q.C. GEO. McNAB.  
 P. MULKERN. FRED. F. HARPER

**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
 Real Estate. Properties valued. Counties of  
 Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
 covered monthly. Telephone 195.

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

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

**WALTER SUCKLING & COMPANY,** Winnipeg.  
 Real Estate, Renting and Mortgages. 374 Main  
 Street (ground floor). We undertake the management  
 of estates, collection of rents and sale of city property.  
 (This agency controls the management of 300 dwellings.)  
 Over twelve years' experience in Winnipeg property.  
 References, any monetary house in western Canada.

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

**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 Can-  
 adian 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, Montreal.

**Investment Bonds.**

We buy and sell High Grade  
**MUNICIPAL BONDS, suitable for  
 Trust Funds and the Investment  
 of Savings.**

Lists giving full details mail-  
 ed upon application.

**E. C. Stanwood & Co'y**  
 121 Devonshire Street,  
 BOSTON, Mass., U.S.A.

**SLOW  
 Pay**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.

**R. G. DUN & CO.**  
 Toronto and Principal Cities  
 of Dominion.

**COMMERCIAL VALUE OF WATER  
 FALLS.**

An article which appeared in THE MONETARY  
 TIMES a few years ago was entitled "The  
 Commercial Value of Mountain Scenery." And  
 at least one puzzled subscriber of ours  
 (who had simply read the heading but not the  
 article) asked if we had employed a humorist  
 to write on such absurd subjects. And yet the  
 article was a quite reasonable one, and the  
 money value of mountain scenery has been  
 made very plain. We are now told that the  
 sale of cascades in Norway is developing into  
 quite a commercial feature of that country,  
 which is not otherwise very profitably endow-  
 ed by nature. One of the United States consuls  
 in Norway, Vice Consul Eyde, of Flekkefjord,  
 reports: "The past year has shown eminent  
 inclination for the purchase of water falls, and  
 all our falls, both large and small, are already  
 engaged by speculators. The water fall Rafus,  
 on the river Kyma, has been sold through Mr.  
 Chr Salvese, of Leith, to Herr Gratzel von  
 Gratz, of Hanover, for a sum of £15,000. The  
 fall is very large. An aluminum manufactory  
 is said to be intended. The waterfall Struben,  
 in the river Aaen Sire, is said to be sold for  
 £8,300. Its intended use is not yet known."

**COMMERCE OF DETROIT RIVER.**

While the report of the commerce of the  
 Detroit River for the past fiscal year has not  
 been officially made public, yet through the  
 kindness of Mr. H. Kallman, who has had im-  
 mediate charge of the river improvements, the  
*Marine Review* is enabled to present the statis-  
 tical report for 1894. Mr. Kallman figures that  
 the number of United States vessels passing  
 the Detroit River during the season of 1894  
 was 34,800 of 26,120,000 registered tons. This  
 is exclusive of Canadian vessels, which are not  
 taken into account at all in the report. He  
 also figures that the clearance of United States  
 vessels from all collection districts on the lakes  
 numbered 54,758, the registered tonnage of  
 which was 27,565,229. The commerce of the  
 river during the season of 1894, comprising  
 staples only, is reported as follows:—

Commodities.	Amounts.	Net tons.
Iron ore and finished iron.....	.....	6,448,445
Copper ore.....	.....	99,573
Silver ore.....	.....	412
Coal.....	.....	6,261,530
Building stone.....	.....	508,000
Cement, barrels.....	.....	114,000
Wheat, bushels.....	917,265	1,749,640
Flour, barrels.....	57,337,278	1,487,048
Corn, bushels.....	14,310,482	1,800,000
Oats, bushels.....	45,394,308	511,500
Rye, barley, malt, bush.....	31,004,000	38,700
Flax, grass seed, bush.....	1,554,000	33,000
Shingles and laths, pieces.....	555,968	42,000
Telegraph poles.....	180,000,000	30,000
Logs, feet B.M.....	109,000	327,000
Lumber, feet B.M.....	218,000,000	2,150,000
Provisions, hogsheds.....	1,119,165,000	560,000
Merchandise, packages.....	341,000	2,160,000
	5,450,000	
Total.....		24,263,868

Another summary has reference to the num-  
 ber of loaded cars that crossed the river during  
 the season of 1894. This total is 304,941, the  
 east-bound cars numbering 183,618 and the  
 west-bound 121,323. At an average of twelve  
 tons to a car, this traffic across the river would  
 aggregate 3,659,292 tons, and at fifteen tons to  
 a car, the total would be 4,574,115 tons.

—In an article on horseless carriages, J.  
 Brisben Walker, in the *Cosmopolitan Magazine*,  
 traces the evolution of the means of transport  
 in the history of man in this order: 1st, floating  
 log; 2nd, sledge down hill; 3rd, animal's back;  
 4th, canoe; 5th, ox cart; 6th, chariot; 7th,  
 oared galley; 8th, sedan chair; 9th, sailing  
 vessel; 10th, horse carriages; 11th, steam car-  
 riages; 12th, steamships; 13th, Pullman cars;  
 14th, bicycles; 15th, cable cars; 16th, electric  
 cars; 17th, horseless carriages.

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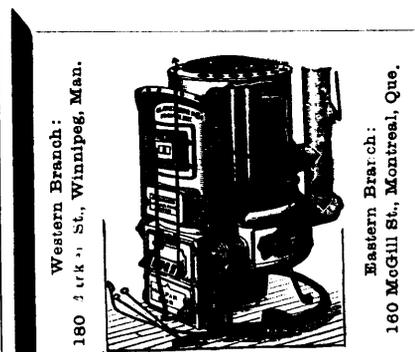
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**The Rochester Lamp Company.**

Canadian Branch — 69 Bay St., Toronto



**Mercantile Summary.**

THE village of Knowlton has sold \$16,000 of 4 1/2 per cent. 32-year waterworks bonds at par.

THE New Brunswick Red Granite Company's quarry, near St. George, N.B., is shut down for an indefinite period.

A PARAGRAPH in the *Peterboro Review*, headed "The curling stone industry," speaks of the opening for the season of an establishment for the making and regrinding of curling stones in that city.

THE Commercial Cable Company is putting in a copper wire on their telegraph line from Boston to Canso. This is the fourth wire on this route, and indicates a growth of cable business.

AN offer is made by J. C. Wilson, paper manufacturer of Montreal, to contribute \$5,000 towards an institution for the technical education of working men in Montreal, providing the city and Government contribute the sum required to erect and equip the school.

IT is stated by the *Granby Leader* that M. H. Loranger, late of the "Bon Ton" dry goods store, Sherbrooke, has leased the Frost block in Granby for a term of years. A plate-glass front will be put in the building and other improvements made forthwith.

JAMES MILLS succeeded J. B. Taylor as a general storekeeper, at Woodham, in July, 1887. His father advanced the money to secure the stock, and has since assisted him a little. But even with this he did not prosper, and the result is an assignment.—A sewing machine agent named John Laird is in trouble at Seaforth, and has assigned.

A MEETING was held at Summerside, on the 12th inst., to consider the matter of winter communication. A resolution was passed to the effect that the Minister of Marine be requested to try the "Stanley" ferry boat between Summerside and Cape Tormentine, and after the board ice formed, between Cape Traverse and Cape Tormentine.

"ABOUT eighteen miles from Fort William," writes our Mr. Oliver, "there is some very good land, which is now being settled upon. This land is in what is called the Slate Valley district, and some 600 acres have already been taken up. I was shown some oats taken off this land, which was of good quality, and the 21 acres yielded 2,100 bushels. The root crop there, too, was very fine."

THE contract has been let for erecting the new building for the Eastern Townships Bank at St. Hyacinthe. Work will be commenced at once.

THE St. John's *News* has it that Mr. Hall, manager of the Cookshire branch of the Merchants' Bank of Halifax, has gone to Halifax, and Mr. W. H. Gossip, of the Lake Megantic branch, has taken his place.

IT is reported from Broadview, Man., that J. O'Neil & Co., general storekeepers, are in financial difficulty. This firm is composed of the wife of J. O'Neil, who failed in the furniture business. His stock was then sold at 40 per cent., and book accounts at 10 per cent.

IN the year 1888 W. J. Gillies, who was formerly in the employ of Alex. Beatty & Co. at St. Marys, opened a dry goods store in that place with a cash capital of \$2,000. Being well known he soon worked up quite a nice trade. The business being extended beyond the limits of his capital, he has always been more or less pressed for funds. At last we hear of his assignment after a couple of writs had been issued against him. His assets and liabilities are about \$20,000 each.—In the same town B. Sumner started a confectionery, etc., store rather more than a year ago, and already his assignment is reported.—The landlord of James Smellie, grocer at Brussels, is in possession of his premises, and Smellie himself is reported away in Cleveland, Ohio. At Welland, James H. Hodges, grocer, etc., also finding the landlord in possession, takes his departure beyond our boundary. Unsecured creditors will not be paid.

**HAVE** you seen Samples of our New Patent Folding Boxes? Suitable for all purposes.

We intend to give illustrations of these boxes each week in this space, and will forward samples and full particulars upon application.

If you use large quantities of paper boxes it will answer your purpose to consult us, as we can certainly effect a big saving for you.

**Special Features:**

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**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.

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**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 inens, Corset Laces, &c.

Wholesale Trade only supplied.

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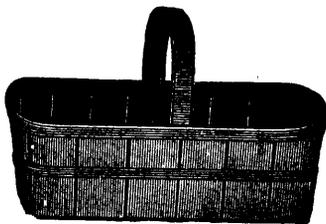
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Manufacturers of



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**Fruit Packages of all Descriptions.**  
For Sale by all Woodenware

Dealers.  
Mention this Paper.

Oakville, Ont.

**Mercantile Summary.**

ACCORDING to the *Summerside Journal*, John A. Macneill, of the late firm of Manson & Macneill has closed up his drug business at that place, and is moving to Montague, P.E.I., where he will open a drug store.

A STEAMER, the "Elliott," cleared from Prince Edward Island last week for Kingston, Jamaica, laden with oats, hay, potatoes, turkeys, geese, fowls, ducks, sheep and horses. The schooner "Matilda" cleared from Alberton, P.E.I., for Port of Spain, Trinidad, the other day, with oats, potatoes, berries, hay, fish, lobsters and live animals for cargo. At Summerside last week the schooner "Mystery" was loading with produce for the West Indies.

It is but little more than a year ago that Arthur Brown started a boot and shoe store in the west end of Toronto, and although industrious and of good repute, he is already obliged to assign. — Charles Sellers has been carrying on business under the style of the Sellers Furnace Company, in Toronto, with small capital and rather poor business ability, and no one need be astonished to hear that he has assigned. — Two years ago Wm. M. Spafford was a journeyman plumber. He got to be an employing plumber, and as such incurred some liabilities. But he is now obliged to put his affairs into the hands of an assignee.

In April, 1894, W. Ashton purchased the stock of drugs of Dr. Gould, in Aurora. But being of a disposition somewhat easy-going, he made no progress in the business, and after, in the meanwhile, placing a couple of mortgages on his stock, he is now obliged to assign. — Having done a tailoring business in Flesherton, Midland, and now Coldwater, Ontario, F. A. Baker assigns. — The store of James Pitman, of London, selling cigars, etc., has been closed out under power of chattel mortgage. — Last week we noted the assignment of Henry Foulger, grocer, at Brantford. Now we hear that he is offering creditors 25 per cent. of their claims, and it looks as though, small as it is, it may be accepted. — The effects of P. Brosseau, barber, Peterboro', have been seized by his landlord.

"THE waterside of Halifax has evidently had another very narrow escape," says the *Acadian Recorder* of Friday last, after describing an attempt at arson, and adds, "of course a most rigid investigation will be instituted." North of ferry slip in Halifax harbor, partly on Stayner's wharf and closely adjoining Bauld, Gibson & Co.'s property, is a long two-story wooden building, used as a fish market by Chas. Renner. On Thursday night of last week Mr. Renner locked his place, and when he opened it next morning found a strong smell of kerosene inside the premises. Going to a little office at the rear, he found a pane of glass out, the desk saturated with oil, also the floor, the window-sills, and surroundings. On a chair under the window was a heap of burned paper, which had scorched the chair, burned to a cinder, and then gone out without connecting with the oil, which was simply miraculous. Had the lighted paper fallen on the floor, there were puddles of oil there to communicate with, and, says the *Recorder*, "there are quantities of oil stored not very far away, and of course a great deal of inflammable material always to feed a wharf fire on. It would have likely been the biggest kind of a blaze before being discovered, and we might have been now looking upon a pile of smouldering ruins where are Bauld, Gibson & Co.'s and other large properties adjacent."

**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%.

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Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

**Chas. Boeckh & Sons,**

Manufacturers, Toronto, Ont

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.,  
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**EUREKA Improved Fire King Extinguisher**, (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines FIRE EXTINGUISHER MFG. CO., 161 Church St. Toronto.

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Manufacturers of

Rubber and Metal  
Stamps, Press  
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Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO.,  
Huddersfield and Bradford, Eng. Also ALOYS KNOPS,  
Aachen, Germany; J. CUPPER SOHN, Birtscheid,  
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Wholesale Trade only supplied.

**Cream of Tartar**  
Crystals and Powder.  
**Carbonate Ammonia**  
In kegs 112 lbs.  
**Sal Soda**  
In kegs and barrels.  
**Whiting**  
In barrels 336 lbs. net.

From stock and for importation.

**COPLAND & COMPANY**  
MONTREAL



**Villeneuve &  
Co'y**

THE

**Blackstone**

**CIGAR FACTORY**

1200 and 1202 St. Lawrence St.,  
MONTREAL

Brands :

**Aberdeen,  
Melrose,  
Blackstone,  
Little Buck  
and others**



**Mercantile Summary.**

THE Collins Mfg. Co., in this city, whose difficulties we noted last week, are offering creditors 25 per cent.

JAMES PORTEOUS, long in business at Kingston, N.B., and now past the allotted three score and ten years, is seeking an arrangement with his creditors, by which they will release him on payment of 25 per cent. of their claims.

T. H. MILLS, who came to Burritt's Rapids, Ont., last spring, and engaged in a grist milling business with considerable of a splurge, is now reported an absentee, owing wages to his men, besides other bills.

HULBERT & Co., lumber dealers and storekeepers at Seguin Falls, are reported in difficulties, and have assigned. About six months ago they claimed a surplus of \$5,500, but it is now evident that it was not available in time of need.

THE following several small failures are reported in Nova Scotia: W. C. Purney, of Yarmouth, a storekeeper, has made assignment. His position has not been an easy one for a year past.—W. A. Dewolfe, a wagonmaker at Windsor, is insolvent, as also is W. P. Blenkhorn, a house decorator at Wolfville.

ON Monday last the block system was introduced upon the Grand Trunk Railway system, which will enormously lessen the chances of collision. A larger number of telegraph operators than before will be required as a consequence of the adoption of the system.

THE assignment is announced of Thomas Deery, probably the largest dealer in poultry, game, etc., in Montreal. He not only did a large business in supplying hotels, restaurants, etc., but also did export trade. The liabilities are put at \$27,213.—N. C. Robillard, a Montreal jobber in saddlery hardware in a small way, is reported to be in embarrassed circumstances. He began business about two years ago on very limited capital.

THE Montreal Chambre de Commerce listened the other day to an address by Mr. McLeod Stewart, of Ottawa, upon the Ottawa and Georgian Bay Canal scheme, which he had already delivered before the Montreal Board of Trade. The feeling of the meeting was strongly in favor of the scheme. A resolution commending the canal project to favorable consideration was read and referred to the Committee on Railways and Navigation.

THE failure is announced of J. A. Gagnon, who has been for some years quite a prominent figure in business circles of Three Rivers, and a man of considerable enterprise, though, perhaps, over-speculative. Of late he has been doing a large coal business, besides carrying on a sawmill, and has been interested in an iron foundry business. The liabilities are stated at about \$55,000, with assets calculated at about \$50,000. Mr. Gagnon failed once before, about eight or nine years ago.

POIRIER & ARCAND, of Montreal, house decorators, and dealers in wall papers, etc., have been obliged to assign. They got indulgence from creditors a couple of years ago.—L. F. Rheume & Co., dry goods dealers, Montreal, offer 40 cents, spread over a year. Creditors would take 40 cents cash.—Albert Jette, furniture dealer, offers 40 cents on the dollar. This is the man who claimed a surplus of over \$25,000 not much more than six months ago.—J. A. Cahill, who has been carrying on business in Montreal, under the style of the Broadway Tailoring Company, since last spring, has assigned on the demand of his uncle, who assisted him to start. He owes \$2,627.

**Canadian Colored  
Cotton Mills Co.**

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.

**Direct from Japan**

We are receiving this week over  
2100 packages of

**JAPAN TEAS**

Our "Victoria and Princess Louise"  
Brands in 5, 10, 20, 40, 50 & 80  
lb. Packages. Also a  
full line

**Congou and Gunpowders**

Write for samples and prices before you  
order elsewhere It will pay you.

**Laporte, Martin & Cie.**

WHOLESALE GROCERS,

Mention this Journal. MONTREAL, Que.

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MONTREAL

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

IMPORTERS OF

**English and Belgian Window Glass.**

Plain and Ornamental Sheet, Polished, Rolled  
and Rough Plate, &c., &c.

**Painters' and Artists'  
Materials, Brushes,  
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312, 314, 316 St. Paul  
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Telephone  
Company  
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THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

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Stock in all departments well assorted. Shipments arriving weekly from Europe of seasonable goods. Complete ranges of Canada Staples and Woolens always on hand at prices which meet all competition. Travelers' and Letter Orders carefully executed.

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### PRE-EMINENT DRESS STAY



There are many stitched Dress Stays on the market, but among them all the

## Pre-Eminents

are considered by the trade generally pre-eminently the best. Made of the first quality spring steel, japanned so as not to rust, metal tipped, so will not cut through at the ends, and being firmly stitched all round with silk, positively cannot come apart. The material used is fine heavy corset sateen, and are now made in drab, black, white, old gold, cardinal, blue and pink, so it will not be necessary to handle some other dress stay to have all the colors.

Write your jobber for samples, or to

**The Ever-Ready Dress Stay Co.**  
WINDSOR, ONT.

Toronto—14 Front St. West.

### If You are Good Pay

We want your name on our books. It will only require that you see our Capes and Fancy Goods for spring, to get it there.

**MERCHANTS IMPORT CO.**

8 Melinda Street, TORONTO

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

### COTTON MANUFACTURERS

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

## Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street

W. H. LECKIE,

Manager.

## Mercantile Summary.

News comes from Montreal that the portion of new bonds of the Dominion Cotton Mills Company offered in Great Britain has all been taken.

The man Farr, locomotive engineer, who has been tried at Winnipeg for arson and attempted murder, has been sentenced to ten years in the penitentiary.

The Mooseland Gold Mining Company, with head office in Halifax, N.S., is being put into liquidation. The company was organized in 1890, with an authorized capital of \$100,000, and erected a new mill only last spring at considerable expense, but they shortly afterwards lost the lead.

EARLY in 1895 the council of Longueuil decided to get pure water, and engaged a Montreal firm of founders to supply two large filters with a capacity of 500,000 gallons per twenty-four hours, at a maximum working pressure of 100 lbs. per square inch. The work has just been completed.

Two failures in the dry goods trade are reported from Quebec.—P. Laurent & Co. opened up last spring only, but Mr. Laurent was formerly of Brunet, Laurent & Co., who failed in 1889, compromising at 75 cents.—The second assignment is that of E. Belanger, who has been long in business, but has met with several ups and downs. About a year ago he was in trouble and arranged liabilities of \$37,000 at 75 cents in the dollar.

THE Quebec estimates for 1896-7 have been placed before the Legislature. They foreshadow a total expenditure of \$4,935,449, which is \$204,281 less than the estimates for the current year (1895-6), and \$425,704 less than the total expenditure of the last fiscal year (1894-5). These figures for 1896-7 include payments of railway subsidies already voted. Compared with this latter year, the reduction is made up of \$160,000 on account of railway subsidies and interest guarantee payments, the remainder being represented by various savings in the items of current expenditure.

WE are pleased to learn that the manufacturing firm of Charles Boeckh & Sons, of this city, has made arrangements to open a warehouse in Montreal. This step is rendered necessary by the growth of the firm's business with the eastern portion of the Dominion. The premises chosen in Montreal is the five-story stone building at 301 St. Paul street, which is recently erected and fitted with the latest improvements, including hydraulic elevators. Here will be kept full lines of the firm's brushes, brooms and woodenware, which for many years have been so well known to the trade. All the manufacturing of the firm will still be done in Toronto, and stock will be carried to Montreal in carload lots.

In the township of Lowe, Quebec, there has been open defiance of the municipal tax-collecting power. First came a refusal to pay, as a consequence of a division of a township. At this point the ratepayers seem to have fancied that their rights had been, in some way, interfered with. But when the question of right was settled by the courts, the refusal to pay was renewed, and as a mode of escape the trick of dissolving the township council was resorted to. This device is of American origin, and it is, if not the first, the second time it has been resorted to in Canada, where municipal default, except when the Government was creditor, has not, from first to last, occurred half a dozen times. Things got so bad in the township of Lowe that a force of a hundred men had to be sent up from Ottawa to protect the bailiffs in the collection of the taxes. This

has been accomplished without so much as a broken head, and the township has to pay for its stubbornness the cost of the display of force, which is three times as much as the whole of the taxes.

A GENERAL merchant of Mount Stewart, P.E.I., James Ross, a long time in business, and with a hitherto favorable record, is asking his creditors to accept 50 cents on the dollar, claiming that his business has suffered of late from the competition occasioned by the forced sale of damaged stocks in the town. There are some who think the excuse a hardly sufficient one—At Alberton, in the same province, J. R. Rattray, a young harness maker, has assigned, after giving bill of sale on his household effects, etc.

THE trade figures announced in advance in the telegrams from Ottawa, show an unusual condition during the fiscal year 1895. The exports exceeded the imports, which has not been the case before since 1880. We sold goods to foreign countries last year to the value of \$113,638,000, and we bought goods from foreign countries valued at \$110,781,000. The exports were larger in 1894, being then \$117,524,949, but the difference may be accounted for by shrinkage of values in the world's markets. A striking feature of our export trade was the increase in the shipments of animals and their product. Of these we sent abroad in 1894, which was an active year, \$33,040,407, while in 1895 we exported them to the extent of \$35,656,394.

AFTER an illness which had confined him to the house for a fortnight, Mr. Robert L. Gault, of Montreal, passed away on Saturday last. His funeral took place on Tuesday, and was one of the largest ever seen in Montreal, where the deceased gentleman was deservedly admired, especially in commercial circles, as an upright and amiable man. Mr. Gault was in his 65th year, having been born in the north of Ireland in 1831. He came to Canada while yet a boy and entered the employ of Messrs. John Torrance & Co., as grocer's clerk, where he remained for a number of years. He left that house to enter the wholesale dry good business, now known as that of Gault Brothers & Co. The deceased gentleman was a director of the Dominion Cotton Mills, the Montreal Cotton Co., the Trent Valley Woolen Mills Co., and various other commercial corporations.

HERE following we give a batch of small failures in Quebec Province: C. E. Wood, jeweller at Knowlton, has assigned, owing about \$900.—Joseph Lafortune, of L'Assomption, general dealer, appears to have been steadily going behind, and has assigned on demand. Liabilities about \$3,000.—J. Bernard, a hay dealer at Boucherville, is embarrassed, and has called his creditors together.—P. Bourgouin began a general business in a limited way about three years ago, at Priceville, with some assist-

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ance from his mother. He has just made a voluntary assignment, and owes \$1,429.—P. C. Germain, of Cap Sante, an old man of 70 or more, who abandoned farming some years ago to engage in a store business, which has grown gradually less and less, is reported em

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barrassed.—J. E. Desbien, a storekeeper and cheesemaker, of St. Bruno de Chicoutimi, has been asked to assign.—U. Vigneault, of Brompton Falls, a jobber in logs, has made a settlement with his creditors.—N. Wolfovitch, who started a small clothing business at Lachine, about a year ago, writes his creditors that he will require a settlement.

### HIDES ABROAD.

From the November circular of Messrs. L. & W. Van de Veld, Antwerp, we take the following: The hides market had become so inactive in October that it had been found necessary to resort to public sales in order to attract buyers and to establish a new level of values. This auction has been held 29th ult., but the result proved a deception for both the quantity sold and the prices obtained. Out of 89,000 hides offered only 30,000 were cleared. The bulk of the lots brought forward were of secondary quality or defective in cure, which much contributed to the failure of the sales. The fall in prices represents about  $\frac{3}{4}$  to 1 $\frac{1}{4}$  d. p. lb. for salted ox, and 1 to 1 $\frac{1}{4}$  d. p. lb. for salted cow. Dry hides have sold in such small quantities that quotations have to remain provisionally unchanged. Sellers, however, are willing to submit to concessions. With the absence of business, stocks have rather increased during October; however, there is still a deficiency of 64,000 hides, comparatively to last year. The deliveries from our market since 1st January, 1895, amount to 1,055,832 hides, against 1,292,041 for the same period of last year. Since the auctions the demand has improved, and a regular business has been done at the new basis of prices.

### HEAVY RECEIPTS OF DRESSED HOGS

The cold weather this week brought out very free deliveries of dressed hogs. Receipts are much freer than they were in November last year, and prices considerably lower. Merchants are paying \$4.75 and quote \$4.65 for future delivery, or about ten per cent. less than the prices of last November. The hogs delivered in this market, although killed by many different hands, are uniformly well dressed. The average run in weight is less than that of deliveries in the autumn of 1894, the hogs running fully ten pounds lighter than a year ago. This is the natural outcome of heavy receipts early in the season. It is the general impression that there are a great many hogs in the country this year, and with a bountiful supply of cheap feed, it is the opinion of farmers that prices are bound to decline as the season advances. Some heavy weights are received from Western Ontario, and are in good request to make products for the lumber camps. A light or medium weight hog, say between 120 and 220 pounds, is best suited to the needs of the export trade. In sympathy with the free receipts of hogs, the produce market has easy tendencies.

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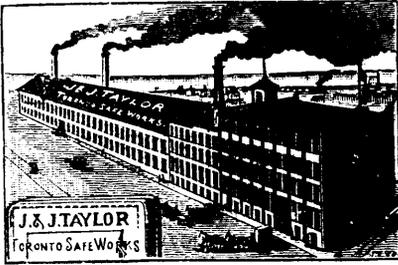
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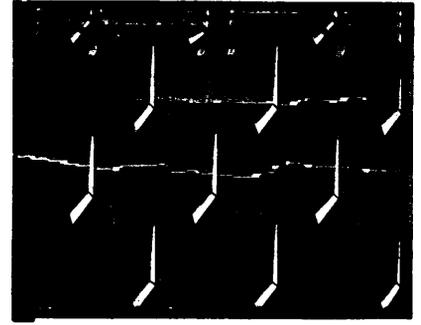
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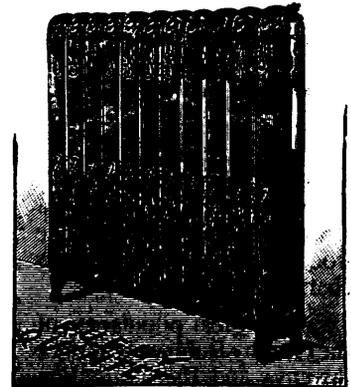
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PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, NOVEMBER 22, 1895.

### THE SITUATION.

At length the difficulties that stood in the way of a fast Atlantic steamship service for Canada appear to have been removed. The sticking point had been for a long time the hesitation of the British Government to make the required contribution to the service, which now, Mr. Chamberlain gives assurance, will be put at £75,000 a year. This sum added to the \$750,000 voted by the Canadian Parliament, is looked upon as sufficient to insure the service required. The Imperial Government will require that the vessels to be used shall be capable of making 20 knots an hour. Besides performing the mail service, the vessels will presumably belong to the Auxiliary Naval Reserve, to be used if necessary as national aids in case of war. Tenders for the service required will be invited in the open market. Mr. Huddart has had his innings, under the handicap of insufficient subsidy, but any company he may form will now have to take its chance against other competitors for a prize which is worth having. The open tender is the British Government's way of doing business, and it is the best way.

A decided step has been made in the promotion of the Canada Pacific cable. Some time ago, the Ottawa Government, on the suggestion of Mr. Ives, Minister of Trade and Commerce, suggested that a joint commission, inter-colonial and imperial, should be appointed to deal with the whole question. On this commission, Canada, Australia and the Imperial Government would be represented. The suggestion went before the agents-general of Australia in London, and they, with Sir Charles Tupper, High Commissioner for Canada, have obtained Mr. Chamberlain's consent to the appointment of the commission. There is, of course, no serious question about the practicability of the cable project; the line to be followed will have to be decided on, and the mode of construction may cause some discussion. Whether the cable can be laid at less cost by the Governments undertaking the work themselves, on the ground that they can get money on better terms than a private company, seems to have been suggested as one of the questions to come before the commission. The Australian Governments, which have built their own railways and done other similar things, will be very likely to favor Govern-

ment construction of the cable. But some differences with two of these colonies, South Australia and West Australia, have to be settled before their co-operation can be counted on at all. The British Government would be likely to prefer that the contract should be let to a company rather than undertaken as a State enterprise; though Mr. Chamberlain may possibly take the other view, he believes that the cable has a good prospect of making a fair return, and does not object to direct State action in similar cases. Tenders are pretty sure to be asked for, but their reasonableness or unreasonableness may determine the form which the undertaking will assume.

The Behring Sea Claims Convention, report comes from Washington, is virtually completed. It provides for a joint commission, which is to sit at Victoria, B.C., to assess the damages due to Canadians for illegal arrest of their vessels in pursuit of the seal fishery. The commission is to consist of one member representing Great Britain and another the United States; if they cannot agree a third is to be chosen. Doubtless the place of meeting was selected on account of a large number of the witnesses living there, and to prevent the necessity of taking them a great distance from their homes, at heavy cost. The Paris tribunal of arbitration decided that the grounds on which the United States had previously put their claim to regulate the seal fishery were unfounded, and that the seizures made were without justification. Out of these acts the claims arise. The claims themselves were in no way passed upon by the Paris tribunal. That is the duty of the present commission. Every claim will, we presume, have to be gone into separately, and will have to be decided according to the evidence. Senator Morgan, who was a member of the Paris tribunal of arbitration, is reported to have said, this week, that one-half of the claims were made by American citizens who pursued their calling under the British flag. The flag covers vessels which were engaged in a legal pursuit. Senator Morgan's revival of the theory that the pursuit of the seals, under the circumstances, was wrong, is contrary to the decision of the tribunal before whom the argument was used. Once exploded, this theory is out of date and out of place in any reference to the settlement now provided for.

Any settlement between the city and the gas company which may be made, should be on grounds that would be contest-proof. As the matter stands, there is a legal decision to the effect that the company has not met all the requirements of its charter, that it has done things which it ought not to have done, and neglected to do things which it ought to have done. It could put itself right by reducing the price of gas. On this point there is no dispute. If it met the requirements of its charter, as seen in the judgment against it, all cause of complaint would disappear. But if it elects to carry the contest to the Privy Council, its right to do so is beyond dispute. Meantime, till final judgment is obtained, the company would be entitled to act upon its own conviction of its duty and obligations. The city is virtually in the position of having a judgment in its favor, though the suit was brought by a private citizen. It is doubtful whether the City Council is in a position to compromise any of its rights, or what, in the light of the judgment, must, in the meantime, be assumed to be its rights. If the company puts itself in accord with the judgment, all ground for further actions would be cut away; but any compromise which should concede less than the city has a right to demand, under the charter, would leave it open to any gas consumer to bring another action to compel the company to do its full duty. If there is to be a

settlement, it ought to be one that will leave no ground of contention open to the volition of either the city or any gas consumer.

A despatch from Quebec announces a proposal to form a "Canadian Inland Navigation Company," with a capital of \$250,000. It is to undertake the business of towing between Quebec and Montreal, as well as on the Richelieu river. For this purpose six tugs are to be built, as well as forty canal boats. Besides doing its own towage, it will compete for any other that may offer. The company, it is added, will do a general carrying business on the St. Lawrence and to Hudson river points, and will make somewhat of a specialty of return freights of coal. As yet, it is not pretended that the company is formed, and we cannot judge what are the chances of the project being carried out. The proposal does not seem to contain much that is new in the way of improvements on existing methods, though doubtless a new company might be expected to be fully abreast of the times. Inland navigation extends to lake as well as river; but the projected company, according to the account given, would seem to intend to confine itself to the river navigation. If there is to be transshipment, where is it to take place, and what are to be the facilities for transferring the produce? Is there not room for some decided improvement here? These questions will doubtless receive an answer if the projected enterprise be ever realized.

#### DISEASE IN CATTLE.

When the report of a late meeting of the Public Health Section of the Academy of Medicine, New York, has been digested in England, we may expect a renewed outcry of the danger to public health from American cattle. Addresses were delivered by a number of eminent veterinarians on the subject of tuberculosis in cattle. If Professor Koch has not found a cure for consumption, he has furnished the means of testing its existence, whether in cattle or in man. In Massachusetts, where 24,000 tests were made, 3,450 cattle were condemned, and a post-mortem examination showed that only in four cases had the lymph test proved inaccurate. Professor Gill gave it as his opinion, founded on experience, that from 60 to 70 per cent. of all the milch cows on which the city of New York depends are affected with tuberculosis. The only safety, he said, was to have the herds regularly inspected. Massachusetts provides for inspection, but the law is defective. In German cattle the percentage has been found to be from 15 to 30 per cent. of animals affected with tuberculosis. The facts disclosed at this meeting may convey some warning to us. Wherever slaughtering of cattle is done on a large scale, as in cities, it ought to be carried on in public abattoirs, and under inspection which would afford some guarantee. The affected animals seldom show any outward signs of disease. Their milk is a greater source of danger than the meat, which, if the disease be localized in the udder, may not, when cooked, be dangerous; but even then, the Veterinary Congress of Berne tells us, it is not free from suspicion. While the above facts are reported of American cattle, it is a curious fact that the attention of President Cleveland has recently been called to a statutory requirement that he should by proclamation specify the countries in which cattle are free from contagious diseases, with a view of admitting them and no other, and that he is now busy making enquiry to enable him to proclaim discriminating admissions, which, as a necessary consequence, must carry discriminating exclusions.

#### THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of October. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

#### CANADIAN BANK STATEMENT.

	Oct., 1895.	Sept., 1895.
<b>LIABILITIES.</b>		
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	61,965,098	61,780,328
Reserve Funds.....	27,158,799	27,158,799
Notes in circulation.....	34,671,028	32,774,442
Dominion and Provincial Government deposits.....	6,968,686	9,511,782
Public deposits on demand.....	67,812,853	67,774,818
Public deposits after notice.....	118,852,499	116,634,486
Bank loans or deposits from other banks secured.....	28,293	17,115
Bank loans or deposits from other banks unsecured.....	3,764,351	2,818,077
Due other banks in Canada in daily balances.....	173,681	144,943
Due other banks in foreign countries..	215,853	171,861
Due other banks in Great Britain.....	4,380,391	3,868,060
Other liabilities.....	502,476	358,879
<b>Total liabilities.....</b>	<b>\$237,370,196</b>	<b>\$234,074,548</b>
<b>ASSETS.</b>		
Specie.....	\$ 7,407,504	\$ 7,575,318
Dominion notes.....	16,221,325	15,960,092
Deposits to secure note circulation....	1,814,624	1,814,624
Notes and cheques of other banks.....	7,566,814	7,818,012
Loans to other banks secured.....	23,293	17,115
Deposits made with other banks.....	4,724,511	3,634,362
Due from other banks in foreign countries.....	26,968,225	26,690,316
Due from other banks in Great Britain..	4,599,670	6,373,183
Dominion Govt. debentures or stock	2,823,226	2,687,044
Other securities.....	20,140,727	19,500,082
Call loans on bonds and stock.....	17,197,537	17,096,695
	\$109,492,456	\$109,166,843
Loans to Dominion and Provincial Governments.....	470,416	365,281
Current loans and discounts.....	201,753,216	197,729,334
Due from other banks in Canada in daily exchanges.....	304,873	236,517
Overdue debts.....	4,267,698	4,538,140
Real estate.....	1,237,749	1,242,741
Mortgages on real estate sold.....	601,035	608,441
Bank premises.....	5,663,043	5,657,926
Other assets.....	1,857,815	2,236,292
<b>Total assets.....</b>	<b>\$325,648,490</b>	<b>\$321,881,711</b>
Average amount of specie held during the month.....	7,492,921	7,490,649
Average Dominion notes held during the month.....	15,816,272	15,652,332
Greatest amount notes in circulation during month.....	35,393,876	33,153,175
Loans to directors or their firms.....	8,717,336	7,941,317

#### DEEP WATERWAYS.

Deep waterways is a favorite subject with those Americans who live on the great lakes or their connecting rivers. And deep waterways is the aim of many a shipbuilder and shipowner and sailor on the lakes. For years the cry has been for a continuous twenty-foot channel from Duluth to Buffalo, and for twenty feet depth of water in all the harbors of the lakes between those points. And it was thought that the twenty-foot channel had at last been provided, but the low water of the past two years has prevented that realization continuously.

The convention of the International Deep Waterways Association at Cleveland the other day, must have been startled, therefore, at the remarks made by Capt. McDougall, of "whaleback" fame, upon the economics of the subject. The report of Mr. W. T. Jennings, C.E., who attended the convention as a delegate from the Toronto Board of Trade, tells us, respecting conflicting special interests, that "Chi-

Chicago interests would be served by a deep canal to the sea *via* the lakes, St. Lawrence and Hudson, as well as by their so-called drainage canal to the Mississippi, with improvements thereon."

Pittsburg interests favored deep waterways to at least some point on Lake Erie, and an improved connection with them from that point, otherwise Cleveland and other Lake Erie points would eventually take their [Pittsburg's] business away.

Buffalo and Erie Canal points advocated an improved waterway to Buffalo, and the Erie Canal deepening. The North American Canal Company's scheme was championed by many and may be considered as the leading feature in the movement. Briefly, it is to secure a depth of 20 or 25 feet water from the head of Lake Superior to Port Colborne, by deepening and enlarging the present channels and locks, by using the Welland Canal enlarged, and with pneumatic locks, etc. This system to be continued through Lake Ontario and the St. Lawrence to the sea, also branching from Lake Ontario to Lake Champlain, thence *via* Whitehall Canal, enlarged, and the Hudson River, deepened, to New York.

Advocates of this last scheme contend that it will pay on a basis of traffic equal in volume to half that now passing through the Sault Ste. Marie Canal between Lakes Huron and Superior.

The startling view was expressed by Capt. McDougall, in contravention of all this proposed deepening "to the sea," that the traffic of deep-draught vessels from, say, Chicago to Liverpool and back, would not pay, for reasons which he gave. First, because such vessels would have to be more substantially constructed to withstand ocean storms, because they would need to carry more appliances for receiving and unloading varied cargoes, would have to carry duplicate parts, and would either have to change crews at the seaboard or maintain fresh water sailors at higher wages than salt water. All four of these are undeniable drawbacks to the use of the same boats for lake and ocean navigation. The speaker's view was that it would be more economical to maintain and operate a class of boats drawing 14 or 16 feet water for interior navigation, and to tranship cargo at the seaboard into ocean-going bottoms, than to work on the other plan. He was of the opinion, therefore, that the fourteen feet depth, as intended by the Canadian Government for their canals, was in the meantime ample. Capt. McDougall is a navigator of much experience on the great lakes, and is doubtless familiar with the generally unsuccessful experiments of former years in shipping from Lakes Erie and Michigan to Europe. His remarks at the convention were received, Mr. Jennings tells us, with much attention. Mr. T. C. Keefer, C.E., in a paper read before it, urged the convention to pass a resolution asking the Dominion Government to complete the St. Lawrence canals to fourteen feet, at the earliest moment possible, in order that the result from this step might be seen. In this suggestion Mr. Jennings concurs.

#### GAMBLING ON THE TURF.

What constitutes gambling? How far may one go in a game of chance before he incurs the reproach of being a gambler? Is there any difference in principle between staking sixpence over a quiet rubber of whist or putting down a five-franc piece on a table at Monte Carlo and staking thousands of dollars on a horse race or on a Chicago "deal" in wheat or pork "sold short"? These questions acquire fresh interest from the agitation now being led by a well-known Anglican clergyman, seconded by other ministers of Toronto, directed against the race-track

gambling which for months of the past summer has made the Canadian city of Windsor the resort of betting men from all parts of the United States. This bad pre-eminence of Windsor in the domain of miscalled "sport" has arisen from a recent ordinance of New York forbidding gambling in that State. Hence the American horse-racing gamblers, deprived of their accustomed excitement at home, secured the Windsor race-track and proceeded to make of it a Canadian Sheepshead Bay.

A word as to the ethics of the matter. There are many who ask, where is the harm of betting? Those who ask the question have not looked far into causes and effects. That gambling is demoralizing does not admit of argument. That the betting habit is seductive, dangerous, often ruinous, can be perceived by any man who uses his eyes and exerts his memory. Herbert Spencer has given, as the fundamental reason for condemning the practice of gambling, that "it is a kind of action by which pleasure is obtained at the cost of pain to another. . . . Benefit received does not imply effort put forth, and the happiness of the winner implies the misery of the loser, which sears the sympathies . . . and so produces a general deterioration of character." But it is further urged by Mr. Douglas Mackenzie, author of "The Ethics of Gambling," that whatever produces social misery—and assuredly gambling has produced the most poignant social misery—is wrong; and further, that "the balancing of pleasure and pain is not the ultimate test or ground of the distinction between right and wrong."

Possibly an object lesson may appeal with more force to some minds in pondering this subject than pages of argument. Two or three years ago a gathering of creditors in Montreal was engaged in examining the statement of an insolvent clothier, who owed about \$11,000, and showed assets of some \$6,300. Being asked to account for having run so far behind, the debtor said it was due to bad business and other causes. Some of the creditors were curious as to the "other causes," and asked the worthy clothier to explain. His elucidation of the condition of his affairs was this: "Gentlemen, besides poor business, and some losses by bad debts, etc., I lately lost \$1,000." Particulars of this loss being demanded, he went on to say: "Well, I lost a few hundred playing poker, a few hundred at a horse race, and the balance was blown in at the Turf Commission" (a gambling concern). A creditor here asked the debtor if he thought it right to take this money out of his business, especially considering his position, and put it to such improper uses. To which he replied: "I suppose it was wrong and that I should not have done it, but (very impressively and seriously) if any of you gentlemen have ever gambled at the Turf Commission, you know how d—d hard it is to get out of there when you once get in." The clothier struck, in these last words, one of the most pernicious tendencies of the gambling spirit and the gambling habit. A man is led away by the excitement of the game and the desire to win until he forgets his duty, ignores his creditors, takes leave of his principles, and sometimes of his senses. The ruin that often ensues to his family and his associates is a dreadful price to pay for the pleasurable excitement, which perhaps was the original motive of his demoralizing course.

#### THE RIGHTS OF HAWKERS AND PEDDLERS.

Four years ago the authorities of Toronto passed a by-law to prevent hawkers and peddlers from plying their trade on certain of the busiest streets of the city, which by-law came into force July 1st, 1892. It was decided by the Peddlers' Association whose members believed that this

by-law placed undue restrictions on their business, to test its validity. Accordingly one of their number, a Mr. Virgo, became plaintiff in a suit to quash the by-law on the ground that it interfered with the common law rights of peddlers and discriminated unjustly besides. Chief Justice Sir Thomas Galt dismissed the application. The peddlers resorted, however, to the Ontario Court of Appeal, but got no relief, for that tribunal, in 1893, unanimously sustained the ruling of the Chief Justice, holding that under our local statute, which provides that the council of any city may pass by-laws "for licensing, regulating and governing" hawkers and peddlers, a city council may, acting in good faith, validly pass a by-law to prevent hawkers and peddlers from prosecuting their trade in certain streets.

But the Peddlers' Association, still unsubdued, took the case before the Supreme Court at Ottawa, which, upon hearing argument, reversed the decision of the Ontario courts and decided by a majority of three members against two in favor of the peddlers. Justices Gwynne, Sedgwick and King held that the city had not the power claimed for it, while Justices Fournier and Taschereau dissented. It was this time the city's turn to appeal, and accordingly the now well-known case of Virgo and the City of Toronto was carried to the Privy Council at Westminster, where Hon. Edward Blake argued the appeal, Mr. E. A. DuVernet *contra*. The conclusion of this tribunal of final appeal is that it was not the intention of the Act to give municipal corporations power to enact prohibitory legislation under the authority conferred upon them to pass certain regulations, and the appeal is dismissed with costs of some \$6,000 or \$8,000, which the city has to pay.

The Peddlers' Association is thus victorious after a three years' fight through four courts, and their rights at common law are established. The awkward part of the business, for the municipality, is that during the pendency of these various trials several of the peddlers have been proceeded against by the city authorities and fined for infraction of the much-discussed by-law. Nay, one or two of them have even been committed to gaol for non-payment of the fines imposed. It would seem, therefore, that these parties have a very fair chance of damages against the city. And further, it is quite within the probabilities that scores of suits may be brought by other injured peddlers against the municipality of Toronto, claiming damages by reason of the restrictions placed upon their business by the civic by-law now pronounced *ultra vires*. Evidently the peddlers have in this much-litigated matter acted upon the motto, "Be sure you are right, and then go ahead."

#### UNWISE INVESTMENTS.

In a number of Canadian towns efforts are being made to establish boot and shoe factories, and citizens are being canvassed for stock subscriptions to this end. It has always been a matter of regret to conservative men that industries are so frequently promoted with hurrahs and the glitter of extravagant promises. By means of bonuses, tax exemptions and stock secured upon grounds of sentiment, industries are often placed in most undesirable situations. After the bonus has been spent, the natural consequences of founding an industry and choosing a site by artificial means and on inadequate data, are felt, and the industry dies of congenital disease. Since January 1st, 1895, half a dozen, if not a dozen, Canadian shoe-making firms have closed their factories, and the circumstances surrounding their retirement from business are not calculated to inspire one with a notion of the fertility of the deserted field.

#### BUILDING SOCIETY STATUTES.

Answering a question often heard, "How is that no steps are taken to prevent misrepresentation on the part of certain loan companies which profess to have millions of 'capital authorized' and hundreds of thousands of 'capital subscribed'?" we would say: An Act was passed in 1893 by the Ontario Legislature, 56 Vic., Cap. 31, for the purpose of preventing the use of exaggerated figures of the kind in the advertisements or on the literature of loan companies. Penalties are imposed by this Act. But it could apply only to those founded after 1st January, 1894, so that the others may continue to boast, without hindrance, their millions of stock "authorized," even though not more than \$20,000 or \$50,000 may be real stock.

The above-mentioned statute, in its provision for the better prevention of fraudulent statements by companies and others, enacts in effect that any person who, acting on behalf of a company, publishes an exaggerated statement of the amount of the company's subscribed capital, or a false statement as to the incorporation, control, supervision, management or financial standing of the company, calculated to mislead those who have business transactions with the concern, is liable to a penalty not exceeding \$200 and costs, and not less than \$50 and costs, and in default of payment, the offender is liable to imprisonment, on the first offence for six months, and on any subsequent conviction he may be imprisoned with hard labor for twelve months. Anyone may be prosecutor or complainant under this Act.

It seems to us that this statute might properly apply to some of the statements of subscribed capital we have seen made by recently formed loan companies. How the large figures used, under this heading, by societies whose lending operations are insignificant, can be reached, we cannot understand, unless every share subscribed for these years past be counted as "live" stock, whether it may have been forfeited, lapsed, sold or otherwise dealt with.

#### ENGLISH CAPITAL IN CANADA.

Mail advices from Victoria, B.C., are to the effect that an English syndicate has purchased nine salmon canneries on the Fraser and Northern Rivers. It is said that all the canneries for which Messrs. Turner, Beeton & Co. are agents are included in the sale, as well as several others. This news may prove to be an empty rumor, but the recent sale of Halifax breweries to an English syndicate is an indication that English capitalists are kindly disposed to this country. There may be a field for English capital in the brewing and canning industries, but assistance of this description is more especially needed from Great Britain in the opening up and development of the rich and varied mineral deposits that are to be found in nearly every province of the Dominion.

#### ACCOMMODATION PAPER.

"Accommodation Paper as part of the Capital of Corporations, Firms, and Individuals." Such is the title of an address delivered before the Michigan Bankers' Association by Mr. Robt. W. Smylie, auditor of the People's Savings Bank, Detroit. Accommodation paper, the author of this pamphlet defines, as, generally speaking, paper for which no value has passed in contradistinction to *bona fide* commercial paper, where goods have been had and received in value for the paper given. The more immediate causes of the widespread increase of accommodation paper, he says, are unwise competition and unchecked crediting. And he quotes from an American banker as follows: "The natural right of prescribing the limits of borrowing should clearly rest with the lender and not with the borrower—if there is a loss it will fall on the lender, not on the borrower—for the latter cannot lose what he never had. . . . To mercantile credit there is absolutely, as things now are, no check whatever; unseen and unsuspected it expands and spreads until it permanently pervades the whole vast extent of our commercial system, until finally, like fire-damp, it becomes known by explosion only."

# Illustration of Calendar No. 1.



## Sample Pad for Calendars Nos. 1 and 2.

1896		JANUARY					1896	
SUN.	MON.	TUE.	WED.	THUR.	FRI.	SAT.		
			1	2	3	4		
5	6	7	8	9	10	11		
12	13	14	15	16	17	18		
19	20	21	22	23	24	25		
26	27	28	29	30	31			

### PRICES:

100	-	-	-	-	\$5.00
200	-	-	-	-	7.75
300	-	-	-	-	10.50
400	-	-	-	-	13.25
500	-	-	-	-	15.75

Each 100 over 500, \$3.00

# Illustration of Calendar No. 2.



## Sample Pad for Calendars Nos. 3 and 4.

1896		JANUARY					1896	
SUN	MON	TUE	WED	THU	FRI	SAT		
			1	2	3	4		
5	6	7	8	9	10	11		
12	13	14	15	16	17	18		
19	20	21	22	23	24	25		
26	27	28	29	30	31			

PRICES:

100	-	-	-	-	\$4.00
200	-	-	-	-	6.75
300	-	-	-	-	9.50
400	-	-	-	-	12.25
500	-	-	-	-	14.75

Each 100 over 500, \$2.50

ADDRESS: THE MONETARY TIMES PRINTING CO., LTD., TORONTO.

# Calendar No. 3.



This Space occupied with  
Monthly Calendar Pad



SAMPLE  
OF ADVERTISING  
MATTER



PRESENTED WITH COMPLIMENTS OF

- **Horner & Williams** -

DEALERS IN  
**GROCERIES, PROVISIONS  
AND FRUIT**

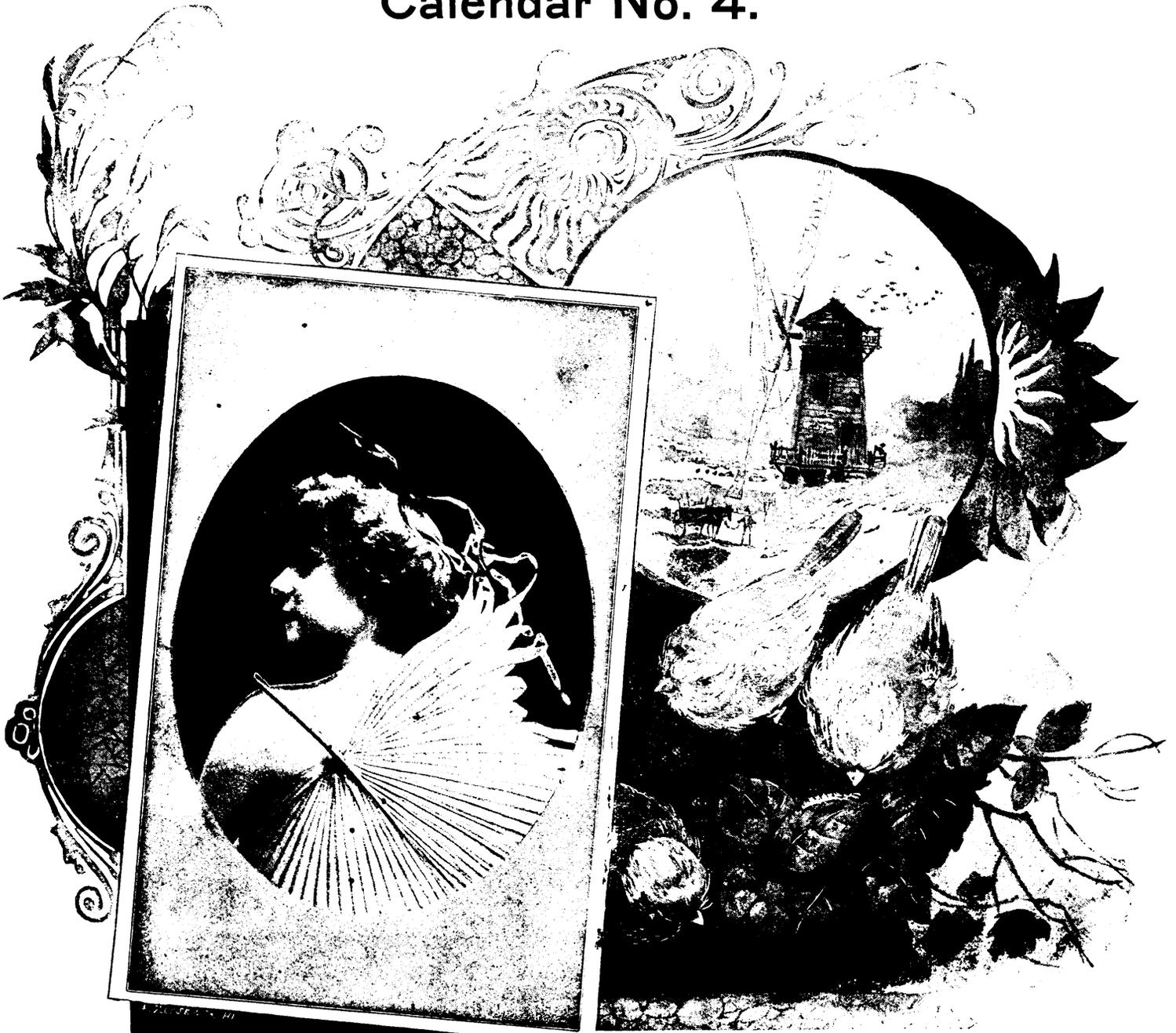


**Choice Butter a Specialty**

NO. 9 DUNDAS STREET EAST  
TELEPHONE 45

**Toronto Junction**

# Calendar No. 4.



THIS SPACE OCCUPIED WITH  
MONTHLY  
CALENDAR PAD

SAMPLE OF ADVERTISING  
MATTER

PRESENTED  
WITH COMPLIMENTS  
OF

## SMITH & JACKSON

DEALERS IN

**Boots, Shoes and Rubbers**      **Men's Furnishings**

No. 9 DUNDAS STREET EAST,  
TORONTO JUNCTION

The money raised by accommodation paper is so often used in speculative ventures of all kinds, in which the money becomes locked up in land or plant, etc. Mr. Smylie goes on, " . . . the exercise of the most minute care is necessary in dealing out credit in accommodation paper; it is the easiest thing in the world for such paper to degenerate into a 'lock-up,' and a lock-up is very often the predecessor of a 'bad debt.'"

Quoting from Mr. J. G. Cannon as to customers' liabilities and the American fashion of houses selling their own paper in the open market, Mr. Smylie maintains that this purchasing of paper in the name of a firm only is practically supplying capital—unless it is intended to be but temporary, and it very often becomes fixed.

"Grave deliberation is necessary, and additional caution should be observed, when the paper of any great trust or combine, with ramifications all over the country, is offered, or when the paper offered is that of a concern depending on, or which has been favored by, special legislation.

"The average man having a note payable at a bank in his own city, right under his nose, is much more likely to take care of it than he is to remit for an open account he may owe a merchant residing miles away."

Of all the accommodation advances by a banker, the most dangerous, the one most likely to become fixed, this pamphlet says, is that of accommodation advances to directors, and indirectly to concerns in which directors are interested. " . . . If advances to directors in the way of accommodation paper should only be made in the cleanest and clearest manner, advances to the officers of a bank are altogether inadmissible."

What is quoted on page 6 of the pamphlet from remarks by Mr. Cannon in *Rhodes Journal of Banking* for January, 1893, may be repeated here as some explanation of a feature in United States banking:—

"It is very important to know if any portion of this liability is to banks in which the firm has an account, or whether the item represents notes sold on the open market. At his own bank a merchant sometimes expects renewals and the continuation of his discounts, but from the public he is liable at any time to be entirely deprived of his accommodations in case of panics or even an ordinary tight money market. For this reason many houses prefer to sell their own paper in the open market and keep their banks open for accommodations when they are unable to secure outside credit. If it is a case of buying paper and not a credit to a customer of a bank, it is important to know where the bank accounts are kept, and if their banks grant them continuous lines of discount throughout the whole year. Accommodations of this kind partake of the nature of capital furnished by banks. This practice, in my opinion, is not in accord with good banking principles, as it is mutually detrimental in its results to the bank and to the customer, for a bank is not organized for the purpose of furnishing fixed capital to any firm or corporation."

#### BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

The New Westminster city council is about to consider proposals for a by-law to enable the sale of the municipal electric lighting and water works undertakings, in order, it is claimed, to lessen the present pressure of civic taxation. The electric light works are understood to be paying their way, as regards interest on loan capital and management expenses, whilst in these respects the loss in the water works is small. Meanwhile, however, necessary payment to sinking funds on loans add to the civic taxation, though excellent public and private lighting and water supplies are in return given, valuable municipal assets being thus also gradually acquired. It is understood that a strongly capitalized company is ready to buy both undertakings from the city at cost prices, intending in part to earn a modest dividend in the present by increased light and water rates, and trusting that the future development of Vancouver's neighbor city will, in due course, make the purchase permanently profitable. The company has in fact far more faith in New Westminster's future than some of its "city fathers," whose action, in contemplating the sale of public services to a private association of business investors, is widely condemned, as retrograde in policy, and timorous, in fact. It is believed that the proposed by-law, opposition to which is developing on all sides, will be vetoed, if ever submitted to New Westminster's taxpayers, by a great majority of them.

Reports of valuable tin finds on Texada Island, and of coal and gold finds in the immediate neighborhood of Vancouver, must at present be deemed quite inadequately verified, though there is little doubt that the country, within a circumference of 50 miles from Vancouver, is more profitably mineralized than has hitherto been generally conceived. The prospect of a successful working of the gold claims about

Alberni, Vancouver Island, seem, on the other hand, to be growing better, though nothing like certainty can yet be expressed on the point. The mica mines on the North Thompson seem likely to be worked profitably in the early future, a first shipment to Baltimore being now en route, whilst the cinnabar deposits at Savona, on Kamloops Lake, are not being quite as energetically worked as they were—possibly from lack of sufficient capital. Reports come in almost daily of new finds of good traces of the precious metals on the coast and islands at some distance north of Vancouver, and likely prospects are also said to have been struck in the Harrison Lake region of New Westminster's wide district. Great developments are meanwhile being made in all parts of West Kootenay and some parts of the Okanagan country, and a very busy winter season of ore shipments is in the former case about to set in. Meanwhile the hydraulic gold mines of the Similkameen and Cariboo regions respectively are about to close down most of their operations for the year.

#### WINNIPEG FIRE PROTECTION.

In September last Mr. Howe, one of the inspectors of the Canadian Fire Underwriters' Association, was instructed to prepare a report for their benefit on fire preventive appliances in the city of Winnipeg. The report is brief and to the point. It deals with the equipment of the city and its condition. He recommends the increase of the main running along Mulligan and Main streets, which is of 12, 10 and 8-inches diameter at different points of its course, to 12 inches, with cross mains of proportionately increased capacity. The question of increased pressure and volume of water is simply one of agreement between the city and the company. The addition of the 20 hydrants proposed to be distributed over the business and congested parts, together with filling of tanks there direct from the mains, instead of through portable stand-pipes as at present, will improve the system of protection, but the arrangement should be extended. The water tanks he finds too far apart. The mains should be laid under the C.P.R. through the district north thereof, and provided with sufficient standard hydrants having two 2½ inch connections and large branch for steamer. The total length of reliable hose is 10,500 ft., which is about to be increased by 1,000 feet. Mr. Howe is of opinion that there should be 12,500 feet, and he urges that there should be another man at each fire station. An alarm gong in connection with the street boxes should be placed in the pump-house. The general alarm bell should also be operated from the electric system. The fire limits should, in his opinion, be extended north to Jarvis street.

#### CHATHAM BOARD OF TRADE.

An adjourned meeting of the Chatham, Ont., Board of Trade was held on the 15th inst. A communication was read from Mr. W. E. Hamilton, who proposes to publish a brochure descriptive of Chatham, of which he asks the board to purchase a hundred copies for distribution. Mr. Stevens moved, and Mr. S. J. Sutherland seconded a motion, to buy the hundred copies, which motion carried. The secretary was instructed to inform Mr. John Campbell, general manager of the Stevens-Campbell Co., that it is with the greatest pleasure the board learns there is the possibility of his return to Chatham at an early date, and that the location here of the head office of the largest milling firm in the province is hailed with delight. Four new members were elected. On behalf of the committee appointed to enquire into the possibilities of procuring natural gas, Mr. P. D. McKellar reported that the committee was at work on the subject. A discussion ensued upon the prospect of obtaining natural gas at or near Chatham. The president, Mr. Lamont, stated that he had visited Wyandotte, Michigan, and inspected the glass works in that place. If we had natural gas, the president of the glass works informed him, he would take one-half the stock necessary to establish a company in this city. The opinion that gas could be found close, as given by Mr. McGeorge, C.E., was concurred in by Mr. Coste. Mr. C. Simmons was complimented for his energy in sinking a shaft between five and six hundred feet, and some thought the council should assist him in the test he is now making. On motion the committee appointed at the last meeting were instructed to confer with Mr. Simmons and report. A resolution was passed approving a petition to the Dominion Government to take steps to have the bar at the mouth of the river Thames removed so far as it may be necessary for the purpose of navigation, and a committee was appointed to draft and forward said petition.

—A call has been made by the liquidators of the Union Bank, of Newfoundland, upon the stockholders of that bank, demanding from them the amount of the reserved liability, the intention being, it is said, to pay the 25 per cent. dividend which has been promised for next week. But the stockholders protest against any such action until all the directors have been compelled to surrender all their personal possessions.

## HATS, CAPS AND FURS.

C. M. Lampton & Co., and the Hudson's Bay Co., will hold their seal skin sales in London this year on Dec 3rd and 4th.

Mr. Muller, of St. Johns, Que., called upon the Controller of Customs last week to discuss the drawback on raw materials entering into the manufacture of hats for export.

It is a fact that should be known to hatters and furriers that the name of Hatt is one of the most ancient in all England. Of the 35,000 family names in the United Kingdom the oldest, says the Registrar-General, is the surname Hatt. Before William the Conqueror's time there were Hatts.

An American journal, commenting on the statement by an exchange that the American Government has been defrauded out of \$500,000 in duties within a few years by smugglers of furs from Canada into the States, considers that statement an understatement of the fact. We do not, because the difference in the American and the Canadian duty on furs from Europe is too slight to make a difference in price such as would induce smuggling on a really extensive scale.

A meeting of the owners and captains of the British Columbia sealing schooners was held in Victoria on the 8th instant, to discuss the prospects for the coming season. The meeting pledged itself as a unit to offer the same terms as last year to white hunters, namely, a one-fifth lay, as it was not considered that prices had increased sufficiently to justify an advance. To Indian hunters it was resolved to pay \$3 per skin, with no potlatch added. This latter provision will result in quite a saving, as it has been customary in past seasons to pay \$20 to each boat as potlatch money, and a further donation of \$100 to the chief.

## IN THE DRY GOODS STORE.

It is rumored that a company is being formed to carry on a large departmental store in Ottawa.

Trade in Manchester on Canadian account is fairly good and is distributed over general textile lines.

There are a number of Canadian buyers in Glasgow, and moderate orders are being placed with wholesale houses in that city for shipment to this country.

Manufacturers of ribbons in St. Etienne and Basle are engaged up to April or May. Deliveries on new orders cannot be secured from Europe before the end of March.

Cotton manufacturers in India are prosperous. Large dividends have been declared by several companies in that country, and there are ten new mills under project, three in Bombay and seven in Ahmedabad.

The *Draper's Record* of November 2nd notes the arrival in England of G. H. Botterell (Henderson & Co., Toronto), T. C. Thompson (T. Thompson & Son, Toronto), H. Coleby, London; A. J. Davie, Montreal, and Colin Cockburn (T. Eaton & Co., Toronto).

In certain districts of western Ontario the yield of flax this season has unfortunately been very poor. The mills are not working full time and the scutchers do not make their usual wages. This has caused a great deal of dissatisfaction, and the employes of a Palmerston mill went out on a strike last week, but soon returned to work.

A number of Canadian textile mills are without adequate fire escape facilities. Should a conflagration take place during working hours—and fires are live possibilities at all times—there must result a serious loss of life. The employees of the textile mills comprise a large proportion of women and children, who are peculiarly liable to fright and injury in case of emergency.

A Leeds correspondent writes to the *Glasgow Herald* that serges and presidents are in strong request on American as well as on home account, and there is no difficulty in obtaining the recently advanced prices. The number of continental purchases which are now made enables this to be easily done, and there are undoubtedly better symptoms with regard to Canada and South America. The Australian and other colonial trade is not so large as it appears likely to be in the coming year. So far as spring and summer novelties are concerned, preference is decidedly given to cloths soft to the touch.

The slight misunderstanding which exists between certain large Canadian jobbing houses, and the manufacturers of Magog prints, has had the effect of increasing the sale of English prints throughout the Dominion. The designs of the imported prints run largely on imitations of woven effects, such as crepons and check weaves. Open work and leno weaves are being made in Manchester, upon which will be printed neat spot and line designs for the spring trade. It seems probable that floral effects will not find special favor in any kind of dress for goods the coming season.

Another Christmas will soon have come and gone, and with what delightful associations Christmas is always welcomed by young and old! There seems to be a magic in the very air that breeds good

fellowship and recognition of the universal brotherhood of man. A spirit of generosity penetrates every quarter; the penurious become liberal and the generous increase their giving. Merchants assist in the good movement; the dry goods store puts away its every-day sober appearance, and the shelves filled with toys, cards, books, perfumeries, and a countless number of pretty things; the counters thronged by gaily dressed women, and the shop has the appearance of a fancy bazar. When the Christmas of 1895 has passed away, may it always be recalled with pleasant memories.

The following estimates of the raw silk production of the current season (1895-96), compared with previous years, is published by E. Bavier & Co., of Lyons, and for which we are indebted to the *Dry Goods Economist*:

	1893-94.	1894-95.	1895-6.
France .....	850,000	900,000	780,000
Italy .....	3,980,000	3,450,000	2,844,000
Spain, Austria, Greece and Caucasus..	500,000	500,000	583,000
Levant .....	1,100,000	1,000,000	900,000
China .....	4,215,000	3,785,000	4,050,000
Canton .....	1,300,000	1,350,000	1,400,000
Japan .....	2,685,000	3,100,000	3,360,000
Bengal .....	285,000	200,000	220,000
Total .....	14,915,000	14,285,000	14,137,000

## FOR GROCERS AND PROVISION DEALERS.

The cold storage premises of H. A. Hambridge, Aylmer, were damaged by fire on the 15th inst.

The annual meeting of the Ontario Fruit Growers' Association will be held this year at Woodstock, beginning on the evening of Dec. 10th, 11th and 12th.

Christmas is coming. Your patrons expect you to observe the holiday season by some special effort to please them. What shall it be? A present of a prettily designed calendar that will mark the course of the year 1896 might not be amiss. If you think of giving your customers a calendar this year, write to THE MONETARY TIMES; we may have some helpful suggestions for you.

Messrs. D. W. Hoegg & Co., of Fredericton, N.B., have bought three buildings belonging to Mr. Morang, on Campo Bello, an island in the Bay of Fundy, at the entrance of Passamaquoddy Bay. One of the buildings is a sardine factory, the other a kippered herring factory, another a finan haddie factory. These factories will be put in a thorough state of repair preparatory to active operations next season.

At last the transatlantic exports of Canadian cheese for the season of 1895, which were for a long while behind those of the previous year in extent, have reached and passed the exports of 1894. The total shipments up to the close of last week were 1,656,420 boxes, which is some 30,000 boxes ahead of same date last year. Last week's exports were 81,722 boxes, and this week they may also be expected to be large.

The directors' report of the Acadia sugar refinery states that the net profits of the past year, including \$7,698 balance from last year, amounted to \$170,227. From this sum the interim dividend of 6 per cent. on preference shares was paid 15th August, amounting to \$81,760, and after writing off \$11,645 debt for preliminary expenses, and setting aside \$25,000 for depreciation, there remains \$51,822, from which the directors purpose to pay on December 15 a further dividend of 3 per cent. on the preference shares, amounting to \$40,880, leaving a balance of \$10,942 to be carried forward.

## HARDWARE AND METAL TRADES.

The Kerr Engine Company of Walkerville has shipped the pumping engines built in its shops for Orangeville, and Mr. Haggart, the foreman, is gone to see them erected.

The great development in cycling, particularly since women took so freely to it, has given much extra work to manufacturing firms to prepare the steel for the makers of Coventry, Wolverhampton, and other places.

It is a suggestive and most gratifying sign of the improved condition of trade, says a Birmingham exchange, that the orders now coming to hand include a much larger proportion than usual of goods of the better class. Branded articles of well-known make which, during the prolonged commercial depression, have been at a discount, are now coming again wonderfully in favor.

Old things are passing away in South Staffordshire, and some things are becoming new. The "evolution" in the wrought iron and pig iron trade continues, and the old order of things, once the source of almost unlimited wealth, seems to be passing away. Mills and forges that have not been kept up to date are offered for sale without a bid, when they are necessarily consigned to the care of the breaking-up auctioneer, to be converted into cash at any sacrifice.

Makers of heavy hardware in England, such as the iron founders of Bilston, Wednesbury, and West Bromwich districts, are busy with good contracts for gas and waterpipes, chilled and grained rolls, castings for new steel plants and ironworks requirements. Some of the iron and steel working plant is intended for Russia and other continental districts, which are preparing to make iron and steel for themselves. Throughout this district there is an increased turnover in anchors, chains, vices and anvils, bedsteads, safes, wire netting, fences, spades, shovels and other edge tools, prices of which have been considerably firmer owing to the rise in the price of iron.

Reviewing the month of October, the Sheffield correspondent of the *Hardware Trade Journal* says: "Quite a feature of the silver and plating trades is the enormous number of fine art works ordered for all markets, including South Africa, as prizes for cycling, football, cricket, lawn-tennis, horse-racing, foot racing, and the great variety of sports pursued wherever the British race gather. Some more magnificent works have recently been sent from Sheffield for that purpose to South African clubs. The Canadian trade is also looking up, and there is more doing amongst stove grate manufacturers, while the engineering establishments are getting busier every day. A most gratifying improvement has taken place in the file trade, particularly for the continent and for colonial parts. Messrs. Eastbrook, Allcar & Co. have received during the month the largest order ever given in vices, amounting to 600 pairs and weighing about 30 tons. They are intended for the Japanese Government."

In Birmingham, although the prices of metal are rising all round, and there is a prospect of still further advances, hardware manufacturers report that they find it almost impossible to obtain advances of a corresponding nature. At the present time makers are engaged in stating by circular that they must withdraw all or certain specified quotations, but whether, in view of cutting competition, they will be able to arrange any substantial increase in price at all commensurate with the enhanced cost of raw materials, is another matter altogether. Naturally enough, this state of affairs militates to a great extent against the trade revival which set in recently, and even causes from time to time, with altered conditions of the market, something in the way of a reaction. In a general way, however, says the same authority, the local trades are all fairly well employed, some steadily. The export trade is in a reasonably satisfactory condition, the Australian orders having briskened considerably, while Japan is now apparently determined to place more valuable orders in the district. Both the Cape and South America are also on the improving turn, and continental and American orders are now showing more body. Seamless sheet tubes are at present (Nov. 1) in especial request.

#### HIDES, LEATHER AND FOOTWEAR.

The samples for the spring of 1896 give the trade cause for self-congratulation. Next spring will not, unless first impressions are deceptive, be a season of fads. Designers have not multiplied styles with the reckless disregard for reason and economy that has characterized some former seasons.

Despite the difficulties which confront the shoe trade, the house of Mr. Wm. Marsh, Quebec, seems to have been continuously moving to the front. Contracts have been let by Mr. Marsh for the erection of a large building in St. Ours street, to be occupied as a boot and shoe factory. The new premises will be double the size of Mr. Marsh's present factory in St. Valier street.

All the shop-lifters are not women, and all the stores visited by this fraternity of thieves are not dry goods shops. A tall, well-dressed man walked into a Halifax shoe store the other day with a valise in his hand, and attempted to walk out with a pair of unpaid-for shoes in the valise. But the young woman who clerks in the store had a quick eye, the boots were missed, demanded and returned. The sorrowful part of the story is that the tall, well-dressed man was allowed to depart; he should have been sent to jail, the legitimate home of thieves.

Tanners have been curtailing production both in Canada and the United States, and seemingly a continuation of this policy is the only means by which values can be sustained on a basis something like the cost of production. The *Shoe and Leather Reporter* sums the position up thus: "There is more leather than there is present demand for. To continue production in such circumstances and at present market values, is not only to invite loss, but to render it virtually inevitable. To discontinue production for a few weeks will bring the demand near enough to the supply to admit of adequate remuneration to those who prosecute the industry. By discontinuing operations for a brief period, they can put their affairs into a satisfactory condition. In this course lies the path of safety."

"Waiting—still waiting," says *Hides and Leather*. "Traffic remains checked and unsettled. Sales are limited to buyers' necessities. Speculation is conspicuous by its absence. Business in a curious condition. Prices for hides and leather and the goods made therefrom are wavering and unsettled. Buyers say—What do you ask? Holders reply—What will you give? It is difficult to quote the markets accurately, as selling prices depend on the quantity of goods ordered, and the desirability of customers. In some instances inquiries for prices have been answered by a personal visit, rather than letters. Until prevailing conditions change, trading is likely to be kept in narrow channels."

#### LUMBER TRADE ITEMS.

The Fredericton *Gleaner* says J. S. Fairley, of Boiestown, will get out about 4,000,000 feet of logs this winter, a little more than his cut last year.

Recent rains have raised the St. John river, and hopes are now entertained of getting a large portion of the 25,000,000 feet of logs now hung up into the booms before navigation closes for the winter.

From every report it is evident that New Brunswick lumbermen are making preparations for a big season. It is estimated that the lumber cut on the St. John river this year will reach 115,000,000. Last year 107,000,000 were cut, between 20 and 25 million of which are still hung up. This year's cut will probably be one of the largest on record, being exceeded by that of a few years ago, when a cut of 120,000,000 was made.

Messrs. Adams & Co., of New York, are reported to have bought all the New Brunswick property of the St. Lawrence Lumber Company, the Bathurst mill and property from the English bondholders, and the stores, tug boats and other plant from the liquidators. The Burnsville mill and property were purchased from the Merchants' Bank of Halifax. Men have been sent into the woods on both properties, and it is said six to eight million logs will be cut this winter. Messrs. Adams & Co. will probably construct the extension of the Caraquet Railway to Lacadie, for which subsidies are already granted.

The season in the Ottawa Valley, according to the *Citizen*, has been a good one, although the amount turned out is not so large as the outputs of some previous years. The total is estimated at about six hundred and twenty-six million feet, and is made up as follows: J. R. Booth, Ottawa, 100,000,000; Bronson & Weston, Ottawa, 75,000,000; W. Mason & Son, Ottawa, 15,000,000; Shepard & Morse, Ottawa, 25,000,000; Buell, Hurdman & Co., Hull, 50,000,000; Gilmour & Hughson, Hull, 20,000,000; Carswell & Francis, Renfrew, 10,000,000; Martin Russell, Renfrew, 2,000,000; John Mackay, Renfrew, 1,500,000; A. & P. White, Pembroke, 5,000,000; Pembroke Lumber Co., Pembroke, 15,000,000; R. W. Conroy, Aylmer, 15,000,000; A. Lindsay, Aylmer, 3,000,000; J. R. & J. Gillies, Arnprior, 5,000,000; McLachlan Bros., Arnprior, 55,000,000; W. C. Edwards, Rockland, 45,000,000; Gillies Bros., Braeside, 30,000,000; R. H. Klock's Mills, 3,000,000; St. Anthony Co., Whitney, 20,000,000; Gilmour & Hughson, Ironsides, 20,000,000; A. Hager & Co., Plantagenet, 5,000,000; Ottawa Lumber Co., Calumet, 10,000,000; McLaren Estate, 15,000,000; Ross Bros., 10,000,000; Canada Lumber Co., Carleton Place, 25,000,000; Hawkesbury Lumber Co., 57,000,000. Total, 626,500,000.

#### INSURANCE MATTERS.

The police of Toronto are instructed in extension motions and military or semi-military drill, while the firemen of this and other cities are encouraged in exercises which tend to keep up their activity of body, and thus render them more fit to fight the fire-fiend. But the people of Calgary go a step further and organize a hockey-club within their fire brigade, the members of which club they provide with a uniform in which to chase the puck over the ice. On a recent Tuesday evening the Calgary Fire Brigade Hockey Club held its annual meeting in the fire-hall, and elected president, captain, secretary, coacher, and a committee was instructed to make arrangements with the rink company, and also to arrange for a series of matches with other teams.

A year or two ago the New York Superintendent of Insurance used strong language with respect to endowment assessment associations. That official being opposed to their admission to do business in his State, the Legislature of 1892 nevertheless recognized the Iron Hall. But it had little chance to do business before its collapse came. "The story of their dishonesty, failure, and utter irresponsibility in the State of Massachusetts," says Mr. Pierce, "is of so recent a date, that their promoters have been unable to secure a foothold worth mentioning."

The report for 1893 of the Superintendent of Insurance for Massachusetts called for a law fixing a standard by which the assets of all companies can be measured. Said Mr. Merrill, in that report, "Mutual assessment companies ought to be required to have on hand,

at all times, in available assets, at least the maximum amount named in their certificates, and failing in this, they ought to be adjudged insolvent and prohibited from doing business."

"Thou beggarliest Spectre of Beggary that has chased me ever since I became a man, come on then, in the devil's name, let us see what is in thee? Will the soul of man with eternity within a few years of it quail before thee?" asks Thomas Carlyle. The editor of *Our Monthly* declares that: "The life to be has been, and is being, magnified at a terrible expense—at the expense of the life that is. We have seen men working like slaves, denying themselves and their families those little comforts and luxuries of life which do so much towards brightening the human existence, in order to put away a trifle for a 'rainy day,' and they have died and left behind them less than a policy in the Manufacturers Life would have provided, and which could have been kept up and secured to them at an outlay of less than \$15 per year."

The assistant-superintendent of the Sun Life Assurance Co., Mr. G. F. Johnson, has been in the Eastern Townships of Quebec lately. In visiting Sherbrooke, he reports that the agency of the company there is in very good shape, and congratulates Mr. Ridout, the manager, and his staff.

Last year's business was not satisfactory to the French life assurance companies. It showed a very marked decline in volume, for the new business fell from 445,000,000 francs in 1893 to less than 370,000,000 francs in 1894. The opinion is expressed that the adoption of the new mortality tables, by which the premiums were increased, has checked life assurance in France. Besides, the home companies have doubtless been affected by the newer methods, and possibly by the more attractive rates of companies from this side the Atlantic.

Here are some good things, taken from the life agents' columns in *The Insurance Press*:

Don't do all the talking. Give the man you are after a chance, for he may have something to say that will interest you.

Dr. Johnson said he looked upon a day as lost in which he did not make a new acquaintance. The makin's of a good solicitor were existent in Dr. Johnson.

Remember, if you are disheartened by a bad day, or have lost a man you felt sure of when you started out, remember that "there is no excellence without great labor." Keep right at it and you will win.

Understand your business well and be master of it. Otherwise you will have to do a good deal of guessing, and that will inevitably tangle you up in what will pass current for falsehoods. "Keep in de middle ob de road."

We have to thank Mr. W. T. Ramsay, superintendent of the Canada Life Assurance Company, for a copy of the company's calendar for 1896, compactly mounted in metal, and with a sheet for every day in the year. Scattered here and there through the 365 pages are such little chunks of wisdom as these:—

"Benjamin Franklin said:—'A policy of life insurance is the cheapest and safest mode of making a certain provision for one's family.'"

"Worse than an infidel—a man who should but will not insure his life."

"Assessment life insurance is proving a miserable failure. The genuine article is the best. Secure a good policy in an old-established company like the Canada Life."

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Wednesday, November 20th, compared with those of the previous week:

CLEARINGS.	Nov. 20.	Nov. 14.
Montreal .....	\$11,029,858	\$14,803,751
Toronto .....	5,298,063	6,573,720
Halifax .....	1,023,464	1,281,937
Winnipeg .....	1,644,491	1,981,895
Hamilton .....	717,248	737,992

Total .....

Aggregate balances this week, \$3,044,987; last week, \$3,523,169.

Five days' transactions only, 21st being Thanksgiving Day.

#### ANSWERS TO ENQUIRERS.

A. J. B., Halifax.—The book in question, "Wealth against Commonwealth," was written by Henry Demarest Lloyd; the edition we have seen was published by Harper Brothers, is of some 600 pages, and costs \$2.50. It is an arraignment of some of the United States trusts, and its author writes, or used to write, for the *Chicago Tribune*.

FREEMAN, Guelph.—Have not the figures for that particular year, but the value of property in Montreal exempted from taxation in 1880 was \$13,500,000; in 1885 it was \$15,500,000; in 1890 it had risen to

\$20,500,000, and in 1892 to \$22,795,000. But in the last two years given, it must be remembered, all Montreal assessments were run up at a fabulous rate.

—At the monthly meeting of the New Westminster Board of Trade a memorial to the Attorney-General of the Province was adopted, protesting against the rumored intention of the Government "to dispense with the services of the Registrar of Titles and Registrar of the Supreme Court in this city, and make arrangements for the officials in Vancouver to perform the duties pertaining to these offices in this city." It appears that it has been the practice of the city police magistrates, when dealing with tramps and vagrants, to give them the option of leaving the city, instead of committing them to prison, and thus endangering the persons and property of those who reside beyond the limits of proper police protection. The reason for this course is said to be that the Government requires the municipality to pay at the rate of 50 cents per day for every such person committed to the prison. It was therefore resolved that the attention of the Hon. the Attorney-General be called to this matter, with a view to having suitable penalties imposed on all vagrants. The board further considers that persons committed to prison under any Dominion statute, wherever arrested, ought to be maintained in prison at the public expense, and not at the expense of the municipality.

—A prominent Manitoban long resident in that Province, who has lately returned from a visit of some weeks to Edmonton and thereabout, says, in a private letter to the editor: "I am sending you by mail following this, a piece of the Edmonton coal, which is now being shipped to a considerable extent to Calgary. It is said to be superior in some respects to the Galt mine coal. I should like to take you down the Athabaska River to the asphaltum beds, which, it seems to me, must be a source of wealth ere long. And then the gold, from the Eastern slope of the Rockies, near Jasper House Pass, you will probably see more about it in the Winnipeg papers. The visit to the northern Albertan region has been especially interesting to me from the fruition of the predictions I made about the country in 1888 and before. Here the coal, there the gold, and ten miles off the iron, while with me on the train from Calgary to Edmonton, en route for the Athabaska landing, was the engineer in charge of the Government petroleum boring works at the latter place."

—"I have been struck by the view expressed by the general manager of the Bank of Montreal," writes a subscriber, "that the British Columbians have richer mines in their seas than in their hills, or at least as rich. I have some time ago formed the same conclusion, and I wondered very much the Dominion Government, who have done so much for our agriculturists by their experimental stations, and fostering care in many ways, have not tried to do more for the fisheries of British Columbia. No doubt, at first, when you think of the record of salmon packed in the past season, you will say an industry such as this requires no encouragement. The salmon is a fine fish, so is halibut, hake, or herring. They have them all in Newfoundland; but still, nothing but cod is there considered and spoken of as 'fish.' Now, they have undoubtedly valuable cod in the Pacific, but have never yet succeeded in locating the banks, which, if done, would mean enormous wealth, and as far as I can learn, the Dominion Government have never yet done anything to help them in this direction."

—Commenting on the prevalence of shop-lifting in various parts of the country, and referring especially to the recent case where four women were sent to prison for stealing bags full of merchandise from T. Eaton & Co.'s in Toronto, the *Bobcaygeon Independent* has the following: "Besides those who deliberately steal by stealth, there is a still more numerous class who occasion great loss, more particularly to country grocers. Persons who would not put a pair of boots in their pocket, will without a blush cut a slice from a cheese and help themselves to a cracker, take an apple, a mouthful of currants, rice, oatmeal, or a chew of tea. Because it may be taken in the presence of the owner, it is none the less robbing him of that for which he has had to pay. Such persons may attend their churches with great devoutness on the Sunday, but they are morally rotten. We have in this country an abundant supply of religion, but there somehow appears to be a shortage on common honesty."

—"The Degradation of the Mansion House," is the heading of an article in the latest *London Economist*. The Lord Mayor of London is therein taken to task for the proposal to dine Barney Barnato in the Mansion House. His proposal is denounced as a breach of the understanding which has long existed between the corporation of London and the mayors that the mayor "for the time being should not identify himself prominently with company business, especially company business of a highly speculative character."

## Correspondence.

## FIRE RISK IN HALIFAX.

Editor MONETARY TIMES:

SIR,—I am instructed by the president and council of this board to call your attention to the one-sided tenor of the article on the proceedings of the quarterly meeting of this board in your issue of first inst., as per cutting of same enclosed herewith. There was no disposition at the meeting to draw invidious comparisons between cities in the Dominion of Canada or in the United States, and no such allusion to our sister city of St. John as that mentioned in your columns was made by any member; each town and city must of necessity be its own judge, through its properly constituted authorities, of the exigencies of fire within its limits. Two points were forcibly alluded to at the meeting, one, the statement by President Dwyer, that Halifax, Nova Scotia, has been "a perfect bonanza" for the fire insurance companies doing business here. The annual premiums during the last thirty years are estimated by reliable authorities at \$175,000, the average annual loss at \$20,000, and the average annual risk 23 million dollars. Another argument advanced by the president was the wide area of Halifax in proportion to the population, and the absence of a concentration of large values, *within narrow and limited spaces*, the thoroughly efficient water service recently brought to an admitted point of perfection at a very heavy cost (being now second to none in proportion to the resources of the city), and its excellent modernly equipped fire organization.

Those interested are apt to overlook the undoubted advantage of the co-operation of the military and naval authorities in event of an exceptionally stubborn fire, the services of some 15,000 thoroughly disciplined able-bodied men being an additional factor in the item of security from extensive conflagrations. The need of a fire boat, as suggested by Mr. J. A. Chipman, for water-side protection along the water front of one of the four finest harbors in the world, with three miles of piers and wharves, is certainly a matter that requires attention, and this is the very question which is being discussed with such vigor by this board and all interested in the future welfare of the city. The comparison of Halifax and Chatham with reference to fire risks is so obviously unfair it could only excite a smile even from underwriters themselves in either locality. The striking of an average all over the continent of America possibly commends itself as a solution of the problem of the yearly fire waste and loss, but if it results in making a scapegoat of one of the best protected cities in the world in proportion to its resources, no reasonable person can wonder (in view of the record of Halifax for thirty years with regard to fire risks), that its business men should naturally feel indignant at transparent attempts to make capital at the expense of their city by allusions to the misfortunes of other localities.

CHARLES W. CREED,  
Secretary.

Office of Board of Trade,  
Halifax, N.S., 12th Nov., 1895.

[According to the newspaper report from which our account of the meeting was condensed, the comparison with St. John was made by some one at the meeting, member or no member. The words quoted in our article as to the standing of Halifax fire service compared with United States cities, were made use of by one of the aldermen, and we so stated. No "comparison with reference to fire risks" was instituted or intended by our article of 1st inst. between Halifax and Chatham. What we said we repeat, and the above letter confirms it, that the average Haligonian will not believe that any conflagration can ever occur in his city, and he will not be warned out of his self-complacency by even the great fire at Chatham, Miramichi, which we mentioned. The concluding sentence of the letter would have been better left out. Nobody that we know of wishes "to make capital at the expense of Halifax." What we desire is that Halifax may be saved from what this letter calls the dreadful "misfortunes of other localities." These the Halifax Board

of Trade sees clearly when far away from its own doors, but grows restive at the suggestion that no place, not even Halifax, is exempt from the risk of conflagration.—ED. MONETARY TIMES.]

BUILDING SOCIETIES AND THE  
GLOBE SAVINGS AND LOAN  
COMPANY.

Editor MONETARY TIMES:

SIR,—As I am sure you can have no desire to check the gratifying progress our company is making, I am confident you will allow us space to reply to your criticism of building societies in your issue of November 1st.

The Globe Savings and Loan Company is included in a list with other new building societies, and a general criticism is made, which we consider is misleading to your readers, so far as this company is concerned.

You particularly emphasize the necessity of the appointment, by the Government, of an inspector for all companies not having at least \$100,000 permanent capital paid up. Naturally your readers will assume that this applies to this company, but it does not, seeing that we have \$280,000 of permanent (fixed) capital subscribed, and \$194,750 paid up, or nearly double the amount which you consider necessary for safety.

It is true we have terminating shares (having organized under both sections of the Building Societies Act), by which a man of small means, if he persists to the maturity period, is guaranteed the same rate of profit on his money as if he paid up in full at the outset, a plan which should be commended by you.

We regard it as unfair to compare old line companies, having from twenty to forty years growth, with the Globe, which is only three and a half years old. We began business in 1892. The first year's progress was insignificant, the assets at the end of the year being only \$16,000. The second year they increased to \$157,000. The third to \$349,000, and now (three and a-half years) are \$460,000. At this rate of growth, how long will it be before the ratio of expense will be cut down to a nominal figure? We are now in a position to handle four or five times the volume of business with but slight increase in expense.

You impugn the character of our securities. You will admit that the old line companies have no monopoly of the loaning field, therefore if their wisdom is unquestioned when they loan on the straight plan, it cannot be unwise for us to loan in the same field that they do on the instalment plan, under which plan each month sees a reduction of the principal of the loan. Whether it is better for the borrower to pay interest for a straight period and still have his debt as large as ever, or to reduce the debt by instalments is for him to say.

If you will call, or send a representative to the office, I shall be happy to exhibit the papers of over five hundred loans, together with the sheets showing the payments, and I defy you to produce in any institution in Toronto a better lot of loans, if the regularity of the payments can be considered as an indication of their reliability.

Yours truly,

WM. BELL,  
President Globe Savings & Loan Co.  
Toronto, Nov. 14th, 1895.

## WINTER PORT QUESTION.

The success of the St. John delegation, headed by Mayor Robertson, in securing a subsidy to the Beaver Line steamships, for a winter service between that port and Great Britain, is somewhat suggestive. It is the first faint move of the present Government to concede the claims of any port in the Maritime Provinces to a share of Canada's western trade. Hitherto the Government and the steamship companies have not been able to see anything beyond Portland, Boston or New York. Perhaps the influence of the Maritime Board of Trade has had something to do in enabling St. John to score her success, on which Halifax heartily congratulates her. It was the business men of St. John, not the politicians, who scored the success. Halifax can make a note of the fact. Our Dominion representatives, like their St. John confreres in political chains, have been so dreadfully

afraid of "embarrassing the Government" that they have not dared to speak above a whisper in pressing the legitimate claims of this port. The Government knew this, and simply discounted any representations they made. Until such time as we can secure representatives who will make it their business to demand and fight for justice to Halifax, it would be advisable for our business men to take this winter port question into their own hands and simply ignore the existence of representatives whose vigilance and energy have never got beyond the point of looking after the interests of the combine industries in which they are pecuniarily interested. The success of St. John means the entrance of the thin edge of the wedge, and energetic action upon the part of our business men may render it possible even yet to redeem the Dominion from the reproach of having her winter Atlantic ports in a foreign country, and wipe away the strange anomaly of Canadian public money being expended to build up the trade and shipping of Portland, Boston and New York. *Halifax Chronicle.*

## COMPLIED WITH THE ORDER.

It is reported that a short time ago an order was issued on one of the lines of the Pennsylvania Company for all section men to come to the office on a certain day and have their eyes examined, says a Pittsburgh dispatch. The following day a number of men appeared and passed the examination. Just before the man who had charge of the tests left the office a messenger boy came hurrying in with a small package neatly tied up and addressed to the eye inspector. The latter opened it and was surprised to find a glass eye wrapped up in tissue paper, and also an old-fashioned silver watch. The contents of the package proved a puzzle to the inspector until he unfolded a hastily scribbled note, which, on being deciphered, was found to read as follows: "Oye inspector: Dear Sir—The day before yesterday at nine I got word to cum down and have me ise looked after for culur blindness, as ye call it. I had forty-five ties and ten rails to put down beyond the sand cut and as jerry Sullivan and Dominick Coolly were laid up since the wake that wuz holded over the ded corpus of Danny Doherty my hands war too short to spare me. 'Twas lucky that the rite oye that was first in my head put out with a blow of a pik and me glass oye that is a perfect figger of the eye that was not put out is sent to you together with my watch for hexamination. I culd spare the glass oye better than the oye in the head and if she is culur blind Il get one that aint. Yures Truly, Anthony Driscoll."—*R. Road Reading.*

## CYCLING IN JAPAN.

Writing from Japan to the New York *Herald*, Col. John A. Cockerill tells of the progress of cycling in that country. Tricycles are used as well as bicycles. The modern rubber-tyred bicycle is much affected by the foreigners in Tokio, Yokohama and Kobe. Nearly all the clerks in these cities ride to and from business on their wheels. The narrow streets, filled with pedestrians, playing children, carts and jinrickshas, are a great drawback to riding in the cities, but the country affords fine sport.

The road from Tokio to Yokohama is well patronized by the wheelmen on Sundays. It is a mistake to suppose that the roads in this section of Japan are especially adapted to bicycling. They are narrow and uneven, and many of them are covered with bits of flinty gravel, which are severe on rubber-tyres. In the southern portion of Japan I have seen many miles of the loveliest highways in the world for wheeling. They are constructed on heavy stone masonry, and are smooth and as solid as any viaduct.

The Japanese are now manufacturing a light, rubber-tyred bicycle which sells for about one-third the cost of an American or English wheel. It lacks durability and finish. In Yokohama a number of postmen use these wheels and a few of the police inspectors have them. The bicycle factory in Yokohama is quite an ambitious affair, and there is, in one part of the town, a training school largely patronized by Japanese youth. Our Minister Dun, who weighs something more than a barrel of flour, is now using a bicycle as a sort of health lift, and there is not a legation in Tokio that cannot boast of more than one bicycle. The ladies take to cycling slowly.

### CURIOUS REPLIES IN A LAW STUDENTS' EXAMINATION.

The examination of candidates for admission as students-at-law, held at Fredericton recently, called forth some very interesting answers. An atmosphere of secrecy at all times surrounds the work of the examinations which prevents a knowledge of the answers given from being found out, but some of them this time were too good to remain lost to the public, especially during a period when school matters are of such vital interest as at present.

Perhaps the St. John citizens' committee, which takes such an active part in school reform, would like to see the geography from which one of the students learned that the principal mountains of Europe are the Himalaya and the Sierra Nevada, or that the Richibucto river runs through Richibucto county, or the history which states that Sir George Cartier was a politician who "used to form coalition governments and otherwise devised manners to gain honors he could never hold," and that Jacques Cartier discovered Canada, making his first voyage in 1492, his second in 1495 and his fourth in 1498; or that the Loyalists were those people who had remained true to their king during the rebellion of the Indians and descendants of ex-criminals, who escaped to America. They formed a family compact, which for years withstood such men as Mackenzie Baldwin; or that Simon DeMontford was a son, a very wealthy gentleman in England, and was also Earl of Leicester during the reign of king the VIII. Simon DeMontford was the founder of the British House of Commons, which we have to this day; or that the thirty years' war was caused by the beheading of the French king and the scramble for power of Napoleon and others. It is surely literary news that the Scarlet Letter was written by Irving, and that John Milton wrote an Essay on Man; and that Spencer's great work was Llewellyn and His Dog; "Macbeth" was written by Dickens, and Vanity Fair by Irving.

If a still further knowledge of history is sought for, the following answer will convey it: The cause of the 30 years' war was rivalry between two houses. They were called the Wars of the Roses. Those that sided with the Duke of York wore a white rose, and those that were on Henry's VI.'s side wore a red rose. They came to an end when Henry VII. married the daughter of Edward IV.

What a childlike and bland youth he must have been who summed up the events of the reign of Charles I. in the reply that Charles I. had difficulties with his parliament and with Cromwell. Still, he was better informed than the author of the following:

The sovereigns of the House of Tudor are: James I., Charles I., Charles II., James II., William II., Mary II., and Anne. William was not of the House of Tudor. Cromwell, also, held power during this period.

The strong points of the arithmetic, geometry and algebra papers are not here given, nor of the grammar, nor Latin, though in the last named one man was so proficient that it is said he translated several sentences more than he found in his question.—*St. John Telegraph*.

### SIR JOHN SCHULTZ ON NORTHERN ALBERTA.

Many were the enquiries of Sir John Schultz regarding the effect upon his health of his recent visit in search of its improvement, and whether he had really found that Northern Alberta justified the high opinion he had always expressed regarding its future. Sir John said: "I will be back in the city early next week, and then will have time and be prepared to show you some things which were brought to me from the east slope of the Jasper pass, which seem to some to have solved one of the mysteries of the extensive placer mining, which makes a gold scale one of the necessities of each bank and of many merchants' offices."

Sir John gave a graphic sketch of the clear, beautiful, rapid river, closed in by its 200 feet high banks; the effect of the mellow autumnal haze which clothed a gently rolling, beautiful agricultural country, with that peculiar charm which only Indian summer can give. Crossing the North Saskatchewan, one may see indications of the varied resources of this opulent district, which only awaits the rousing hand of capital and population. The hotel bus may cross on a ferry with a wagon load of piping

and borers of the petroleum wells at Athabasca Landing, or with supplies for Jasper House and the Great Slave Lake.

"You see underlying the town and opening on to the ferry road the pits mounds, whence excellent coal is delivered in your back yard at Edmonton for a dollar and fifty cents per ton. On the bank of the river you see 'old grizzlys,' which have in their time washed out the golden sand from the upper river, and a little further up a gold dredge being hauled up to her winter quarters on the bank; lumber yards, where I saw joist 40 feet long; bands of horses that wintered out and came in fat in the spring; cattle whose excellence for beef can be excelled nowhere; a population resolute, hardy, patient, being, as is always the case, comprised of the bold, able and capable, who are first to leave the home nest, and come after lasting names for themselves in the development of new countries. A weary wait they have had for the reward which he thought could not fail to come, and meantime, if active steps by those in authority were taken at once, great advancement could be made before spring again unlocked those northern waters."

### RAILROADS AND THE BICYCLE.

Next to electric motive power for steam railroads, the most attractive subject for discussion, to the end-of-the-century daily newspaper editor, is the bicycle, and consequently the efforts, wise and otherwise, of the railroad companies to properly regulate the transportation of bicycles in baggage cars have come in for a good many editorial notes. First in Chicago, then in New York, and then somewhere else, the bicycle riders find themselves abused, and the newspapers rally to their defence.

At Chicago, the last we heard, the wheelers wished to go to business on the cars and return by their own motive power, or *vice versa*, and the refusal of the railroads to carry two passengers—the steed and its rider—for the price of one, brought out a threat from the suburban passengers to smash the railroads' suburban business entirely—they would ride the wheel both ways. This threat, we suppose, is now in process of being carried out.

In New York just now the grievance is the action of the Pennsylvania Railroad in tightening up its extra baggage rules, so that, for instance, from New York to Newark a bicycle is charged 15 cents, which the papers tell us is 2½ cents more than a passenger has to pay (when he buys a round-trip ticket). The company, they say, has taken a step backward. This from a newspaper that loves high prices in ordinary mercantile affairs, suggests the query whether a merchant takes a step backward when he finds business so active that he can increase the price of coats or shoes—but let that pass.

It is possible that the roads which charge for bicycles do act contrary to their own interests. It may be that by taking a man and his wheel at the same price that is asked of another man for himself alone, enough additional business may be built up to increase rather than decrease the aggregate profit of the passenger business; but let it be clearly understood what the bicyclist is asking for. He is asking to have his unwieldy wheel, occupying two or three times as much space as a trunk (and monopolizing six times as much, on account of the impracticability of piling up bicycles as we do trunks) on the same terms as trunks. He should at once see the unreasonableness of this; but this is not all. The railroad cannot be fairly asked to take even a trunk for every passenger. For ourselves we do not admit the justice of carrying trunks free; it is robbing the baggageless passengers for the benefit of others.—*Railroad Gazette*.

### PROTECTION OF PILES AGAINST THE TEREDO.

A great many methods have been tried with a view of protecting timber from the ravages of teredæ, both upon permanent wooden structures and upon the bottoms of ships, and the opinion to which many experimenters have come is that the only satisfactory protection is to prevent the worms from securing access to the wood by mechanical barriers or envelopes. This worm was formerly found only in harbors in tropical climates, but is now a regular inhabitant of most harbors, and the protection against its destructiveness is becoming a ques-

tion of great importance. Among the methods for preventing the destruction of piling against the teredo, which have been reported to be successful, is the one which makes use of an envelope of culvert pipe surrounding each pile. This protection has been applied to the Bay St. Louis trestle in Mississippi, on the Louisville & Nashville Railroad, where the teredo has been found to be especially troublesome. This trestle is about two miles long, and nearly every pile of the 3,500 used in its construction is covered with culvert pipe from about two feet above the water line down to the bottom of the water, and well into the mud. The only piles which are not so protected were incased in cement two or three inches thick, and were not disturbed.

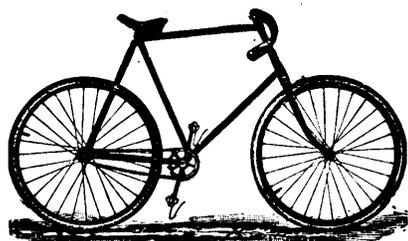
### A PROGRESSIVE STEP.

The conviction of Mr. C. S. Wright, general freight agent of the Baltimore & Ohio, and Jas. Means, division freight agent of the Pennsylvania lines, together with the imposed fines of one thousand and five hundred dollars respectively, for the violation of the interstate commerce law, marks another step in the progress of government regulation of railways. It is reported that these cases will be appealed to the United States Supreme Court, but for what object except that of obtaining a decision as to the constitutionality of the law from the court of last resort, is not apparent. Difficult as it is for "old dogs to learn new tricks," traffic men will be obliged ere long to recognize the force of the Act to regulate commerce, and govern themselves accordingly. Respect for law is a quality that much needs cultivation in this present day, even though it must be admitted that a good deal of law is not entitled to much respect. The danger which attaches to the prevalent disregard of authority is so much superior to that which is likely to result from ill-advised legislation, that the latter can better be endured than that the former shall increase or even maintain its present standing. Above all others, railway men need the support and assistance of the law, and it is poor policy, to say the least, for them to set the example of disregard for law.—*Railway Review*.

### STOCK TRANSACTIONS.

The existence of a public holiday in the week under review causes our report, unavoidably, to be incomplete. The period reviewed extends from the 3 p.m. session on Thursday to the 1 p.m. session of the Toronto Stock Exchange on Wednesday inclusive. Commercial Cable has sold more freely than any other share, 2,046 shares having changed hands. In bank shares there were transactions in Commerce, Imperial and Dominion. Assurance shares were quiet. C.P.R. was active, 400 shares having been sold. Toronto Railway was inactive, but steady, the lowest sale having been made at 79½, the highest at 80½. Below is our usual detailed list of transactions:—Bank of Commerce, 20 shares sold at 136; Imperial, 40 at 184½-184½; Dominion, 10 at 252; British America Assurance, 6 at 119½; Western Assurance, 140 at 165½-166; Consumers' Gas, 54 at 196-197½; Dominion Telegraph, 40 at 196; C.P.R., 400 at 57½-59; Tor. Incandescent E. L., 104 at 109½-110; Commercial Cable, 2046 at 163½-166½; Bell Telephone, 1105 at 158½-158½; Mont. Pass., 25 at 207½; Toronto Railway, 390 at 79½-80½; Brit. Can. Invest., 72 at 110; Canada Perm. Loan, 106 at 131-150, (2 at 131, 20% pd.); Lon. and Can. L. & A., 230 at 108½; London Loan, 30 at 102; West. Can. Loan, 10 at 130 (25%).

—Prof. C. E. Faville, director of the Nova Scotia School of Horticulture, has completed a tour of Europe in the interests of the Fruit Growers' Association of that Province. He reports the outlook favorable for a large trade in Canadian apples with Germany, the only European country, except England, to which he believes Canadian apples can profitably be sent. In France our apples have, by virtue of the new treaty, been placed upon a minimum tariff, but he does not see any immediate prospect of much of an apple trade with that country. The export of Nova Scotian apples to England this year will reach about 250,000 barrels. Of the 1894 crop half a million barrels were exported to Britain yielding a cash return of about three-quarters of a million dollars.



# Bicycle Talk

About the Gendron No. 19 21-Lb. Roadster

This wheel for 1895 gave, and is giving, entire satisfaction. There was no breakage at the joints. No unsatisfactory tires.



## For 1896

the Gendron Bicycle will have larger tubing. It will be a 21-lb. Road Wheel fully guaranteed. It will have Buckeye Tires. It will have those famous unbreakable joints. It will be a good looker. It will be a record breaker. It will be the best wheel on the market.

**The Gendron Mfg. Co'y**  
Cor. Duchess & Ontario Sts., TORONTO.

# Calendars

Neat designs for 1896 appear in this issue. See them and send us your orders now. You will have them before Christmas if you do. Address

THE MONETARY TIMES  
TORONTO.

### THE LATEST YANKEE LOCKS.

The latest example of the cheaper class of door locks of American make is an upright rim, which has a large sale in Canada. It is sold wholesale at a fraction under 4s. per dozen, including mineral knobs, etc. The lock is, as a matter of fact, little more than a few pieces of finished iron castings held together by a plate with a single screw. There is no such process as lock-making in the ordinary sense of the term in the production of this article. A boy or girl fresh from school can put these locks together at a rate of wonderful rapidity. There is no security whatever in the lock, the key being a piece of cast iron with no semblance of a ward, and which has not even been subject to the ordeal of the revolving barrel. These locks, although finding favor in Canada, have not yet "caught on" in the markets of Australia, New Zealand, and Cape Colony, nor is it likely that they will do so, for they are rather too much on the down-grade of inferiority to suit even the keenest of cheap buyers in those colonies.—*Hardware Trade Journal.*

### ELECTRIC LAUNCHES.

The introduction of the electric launch upon our waterways has not been so general during the past two years as its great success at the Columbian Exposition would seem to warrant. It has been put in operation at a few places, however, with most satisfactory results, and the prospects are good for a large increase in the demand for this type of launch during the coming year. The testimony of the users of electrically propelled boats seems to indicate that they are more economical in operation than steam launches. The electric boat must have at hand a current for charging purposes, and for this reason is especially adapted for operation in connection with electric railways, which are, in fact, the principal purchasers of the electric launch at the present time.—*Engineering News.*

### STOCKS IN MONTREAL.

MONTREAL, Nov 20th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal—						
Cum. div. ....	226	225	51			
x div. ....	220	220	39	235	218	219½
Ontario .....					80	105½
People's .....	18	15	71	15		122½
Molsons .....	179	178½	55		179	165
Toronto .....					238	246½
Jac. Cartier...xd						111½
Merchants—						
Cum. div. ....	171	170	52			
x div. ....	168	167	2	175	165	162½
Commerce—						
Cum. div. ....	140	140	30			
x div. ....				137½	134	137½
Union .....				110	97	100
M. Teleg .....				164	163	153½
Rich. & Ont. ....				95½	93	84½
Mont. St. R'y. ....	209	207	1530	208	207½	157½
Gas .....	208	205	8980	207	206½	186
C. Pacific Ry. ....	59	56	690	56½	56½	59½
Land gr't b'nds						109½
N.W. Land pref.				50	40	
Bell Tele. ....				159½	158	153½
Mont. 4% stock	105½	105½	\$2,000			

### THE ORIGINAL "T. I. P."

It is related that in an old-time English tavern a receptacle for small coin was placed in a conspicuous spot, on which appeared the words, "To insure promptness." Whatever was put in the box was divided among the servants. Other taverns followed the example, and soon the three words were abbreviated to "T.I.P."—everybody knowing what they meant. Then the punctuation marks were dropped, and the word "tip" was born.—*The Insurance Press.*

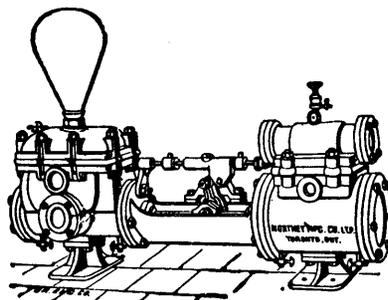
—The contract of the Beaver steamship line, made to the Canadian Government, is to give a fortnightly service from the port of St. John, N.B., to Liverpool during the winter, say ten voyages, sailing from Liverpool 23rd November, St. John 11th December, terminating with sailing 18th April, 1896, from St. John. The contract is to be for three years, granting a subsidy to the line of \$25,000, payable on satisfactory completion of each season's service. The contract is to be subject to cancellation by either party, on notice within one month after completion of first or second season.

# See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

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# Commercial Union

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Of LONDON, Eng.

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Life  
Marine**

**Capital & Assets**  
**\$27,000,000**

Canadian Branch -- Head  
Office, **MONTREAL**, Toronto  
Office, 49 Wellington St. E.

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York

# Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,  
**MONTREAL.**

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ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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Ratio of Surplus Assets over all liabilities,  
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A ratio of Surplus Reserve Funds unequalled by  
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**JAMES GOLDIE,** **J. L. SPINK,**  
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This company was organized in 1885 expressly for  
the purpose of insuring only **manufacturing indus-**  
**tries, warehouses and contents.** The primary ob-  
ject being to give protection against losses by fire at a  
minimum cost, consistent with absolute security.

**RESULTS**

This Company's nine years' record is **UN-**  
**PRECEDENTED** in the history of **Fire In-**  
**surance Underwriting, the Average Losses and**  
**Expenses combined was only 69.32 per cent.**  
**of the Cash premium income.**

As no canvassers are employed, dealing directly  
with the assured, those desiring to avail themselves of  
the advantages thus offered will please communicate  
direct with the company.

**HUGH SCOTT,** **THOS. WALMSLEY,**  
Managing Director. Treasurer.

# Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,  
Montreal. Income and Funds (1893) Capital and Ac-  
cumulated Funds, \$36,465,000; Annual Revenue from  
Fire and Life Premiums and from interest upon Invested  
Funds, \$5,455,000; deposited with the Dominion Govern-  
ment for security of Canadian Policyholders, \$200,000.

**G. E. MOBERLY,** **E. P. PEARSON,** Agent,  
Inspector. Toronto  
**ROBT. W. TYRE,** Manager for Canada.

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## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.			
						TORONTO, Nov. 20	Cash value per share		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	195	130	125.00	
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	110	115	267.30	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	125 1/2	135 1/2	67.87	
Commercial Bank, Windsor, N.S. ....	40	500,000	289,420	95,000	3	109	112	43.60	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 3/4	249 1/2	252 1/2	124.53	
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	.....	.....	.....	
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	141 1/2	145	28.30	
Hamilton.....	100	1,250,000	1,250,000	675,000	4	154	156	151.00	
Hochelega.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....	
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	184	185	184.00	
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....	
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....	
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	.....	.....	.....	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	170	165.00	
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	880,000	4	161	164	161.00	
Molsons.....	50	3,000,000	2,000,000	1,375,000	4	175	180	97.50	
Montreal.....	900	13,000,000	12,000,000	6,000,000	5	218	223	436.00	
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	353.00	
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	191	194	191.00	
Ontario.....	100	1,500,000	1,500,000	40,000	3	82 1/2	86	82.13	
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00	
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121	124	24.20	
People's Bank of N.B. ....	150	180,000	180,000	115,000	4	.....	.....	.....	
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....	
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....	
Standard.....	50	1,000,000	1,000,000	600,000	4	163	167	81.50	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	240	250	240.00	
Traders.....	50	500,000	500,000	160,000	3	121	124 1/2	50.50	
Union Bank, Halifax.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00	
Union Bank of Canada.....	100	500,000	479,620	10,000	3	.....	.....	.....	
Ville Marie.....	100	500,000	375,351	100,000	3 1/2	.....	.....	.....	
Western.....	100	500,000	300,000	60,000	3	120	122	90.00	
Yarmouth.....	75	300,000	300,000	60,000	3	.....	.....	.....	
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	680,000	626,742	130,000	3	110	112	55.00	
Building & Loan Association.....	25	750,000	750,000	124,075	3	.....	90	.....	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	150	.....	75.00	
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	113	.....	56.50	
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	82	.....	41.00	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	669,550	4	110	.....	110.00	
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3 1/2	100	107	100.00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	.....	83.00	
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	396,027	3	.....	125	.....	
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	115	.....	115.00	
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	108	.....	51.50	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	128	.....	64.00	
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13	
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	.....	50	.....	
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	3	115	.....	.....	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	.....	152	.....	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	130,000	3 1/2	109	.....	109.00	
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	124	121.00	
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	.....	115	.....	
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4	108 1/2	110	54.37	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	100	.....	
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	.....	100	.....	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	109	114	109.00	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	.....	112 1/2	.....	
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....	
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	35	.....	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00	
INSURANCE COMPANIES.									
ENGLISH (Quotations on London Market.)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sale. Nov. 8		Par value Sh.	London. Nov. 8	
250,000	8 ps	Alliance.....	20	21-5	10 1/2	11	.....	105 107	
50,000	25	C. Union F. L. & M. ....	50	5	36	37	\$100	57 58	
200,000	7 1/2	Guardian F. & L.....	10	5	10	10 1/2	.....	116 118	
60,000	20 ps	Imperial Lim.....	20	5	29	30	.....	196 108	
136,493	5	Lancashire F. & L.....	20	2	5 1/2	5 1/2	.....	5 1/2 5 1/2	
35,862	20	London Ass. Corp.....	25	12 1/2	67	58	.....	122 124	
10,000	10	London & Lan. L.....	10	2	4 1/2	4 1/2	.....	123 125	
85,100	20	London & Lan. F.....	25	2 1/2	17	18	.....	10 35 36 1/2	
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.	2	51	51 1/2	51 1/2	.....	100 114 116	
30,000	22 1/2	Northern F. & L.....	100	10	73	74	.....	100 124 13 1/2	
110,000	20 ps	North British & Mer	25	6 1/2	39	40	.....	100 114 116	
6,722	£13 1/2 ps	Phoenix.....	50	50	278	283	.....	100 94 96	
125,234	58 1/2	Royal Insurance.....	20	3	51	52	.....	100 104 106	
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....	106 98	
10,000	.....	Standard Life.....	50	12	.....	.....	.....	.....	
CANADIAN.									
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118	122	.....	112 114	
2,500	15	Canada Life.....	400	50	610	.....	.....	106 110	
5,000	15	Confederation Life.....	100	10	370	280	.....	111 112	
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....	.....	108 130	
5,000	5	Quebec Fire.....	100	65	.....	.....	.....	104 106	
2,000	10	Queen City Fire.....	50	25	300	.....	.....	104 106	
10,000	10	Western Assurance.....	40	20	165 1/2	165 1/2	.....	108 107	
DISCOUNT RATES.									
London, Nov. 8									
Bank Bills, 3 months.....	1 1/2	.....	.....	.....	.....	.....	.....	.....	
do. 6 do.....	1 1/2	.....	.....	.....	.....	.....	.....	.....	
Trade Bills, 3 do.....	1 1/2	.....	.....	.....	.....	.....	.....	.....	
do 6 do.....	1 1/2	.....	.....	.....	.....	.....	.....	.....	
RAILWAYS.									
Canada Central 5% 1st Mortgage.....						105	107	.....	
C. P. R. 1st Mortgage Bonds, 5%.....						116	118	.....	
do. 50 year L. G. Bonds, 3 1/2%.....						196	108	.....	
Grand Trunk Co. stock.....						100	.....	5 1/2 5 1/2	

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, 20th Nov., 1895.

**ASHES.**—With the close of navigation the market is weaker, and from \$3.80 to 3.90 is about the quotation for first quality pots; seconds, \$3.60 to 3.70, and pearls, \$4.60 to 4.70. Since last writing there has been a shipment of 43 pots to Britain and a few small lots. There are in store about 125 barrels pots and 50 barrels pearls.

**CEMENTS AND FIREBRICKS.**—Business is assuming a very quiet phase, no recent sales of any consequence being reported. There were no receipts of cement last week, but some 4,000 to 5,000 are still expected before the final close of navigation. Prices of cements and firebricks are exactly as last quoted.

**DAIRY PRODUCTS.**—Another heavy week is again to be recorded in cheese exports, the figures being 81,722 boxes for last week, and for this week the figures are also likely to be large, for ocean navigation will practically close by next Saturday. The total exports to date are 1,656,420, some 30,000 boxes ahead of same date a year ago. The market has continued to rule easy since last report, and 9½c. is about the figure for finest fall Ontario, and 8½ to 9½c. for Quebec. The demand for butter is now rather a slow one, and holders in the country are hardly so stiff in their ideas. We quote finest creamery 22 to 22½c.; Townships dairy, 17 to 18c.; Western, 14 to 15c. New laid eggs, 22 to 23c.; choice packed, 15 to 17c.

**FURS.**—The fall season thus far has not been favorable to the home demand for furs for manufacturing purposes. Some fair lots of mink, rats and beaver are offering, but a good many of the skins are not in good order. We

quote for prime pelts:—Beaver, \$3 to 3.50 per lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50c. to 75c.; fall rats, 5 to 7c.; otter, \$9 to 12; skunk, 40c. to \$1.

**GROCERIES.**—Sugars are probably a trifle easier, and for 100 barrel lots the regular factory quotation of 4½c. per lb. would be shaded a sixteenth. Yellows are relatively lower, the quotation for low grades being 3½c., which is due to some extent to competition from the Lower Province refineries. Molasses is steady at 37c. per gal. for Barbadoes by the single puncheon; Porto Rico, 35 to 36c. For teas of all grades the demand is quiet at the moment, and there is nothing new to be noted with regard to prices. The scarcity and stiffness in Valencia raisins has materialized even more rapidly than anticipated by us last week. Stocks in first hands are already practically exhausted, and have sold as high as 4½c. for off stalk. No good fruit can now be bought in a jobbing way under 4½c. per lb., with a range up to 6½c. for layers. Some extra layers in seven-lb. boxes, a very convenient family package, are quoted at 7c. Sultanias and currants are the same as last quoted. California table layers are in stock, and quoted from \$1.75 to 6.00 as to quality, in 20-lb. boxes. California evaporated apricots are higher than last year at 15c.; peaches, 13 to 14c. New evaporated apples quote at 6c.; dried ditto, 4½ to 5c.

**HIDES AND TALLOW.**—The decline in hides seems to be arrested, temporarily at least, and dealers continue buying on the basis of 6c. for No. 1. There has been a very fair demand since last writing, sales to tanners being made at about 7c.; a shade over is claimed in some cases. Calfskins are dull at 6c. per lb., sheepskins, 60c. each. For tallow there seems to be almost no demand, and prices are easy at 5½ to 6c. for best rendered.

**LEATHER.**—Since last report, a sale of 5,000 sides of No. 2, B.A. sole has been made, it is understood, at about 21c per lb.; but apart from this, we do not hear of any transactions of moment, and the market remains very dull. Some shipments of glove grain to Britain are reported from the West, and of buff and splits from St. Hyacinthe and Quebec. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 38 to 38c.; do. heavy, 30 to 35c.; grained, 22 to 25c.; Scotch grained, 32 to 37c.; western splits, 21 to 25c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 15c.; extra heavy buff, 16c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—Business is generally reported as being very flat in these lines, and none of those consulted profess to have heard of any recent transactions of consequence. The only recent changes in quotation is a further advance in black sheets of ten cents on all grades, which was anticipated in a recent report. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglington, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.00 to arrive; Mid-dlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$17.50 to 18.00; Ferrona, No. 1, \$17.50; machinery scrap, \$15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I. X., \$4.75; Coke I.C., \$2.80 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

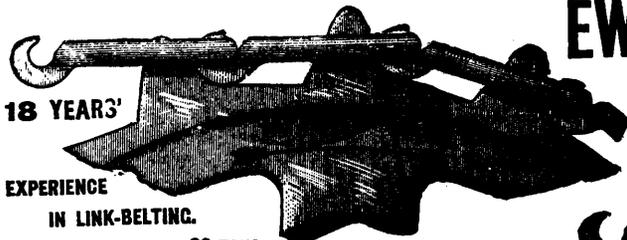
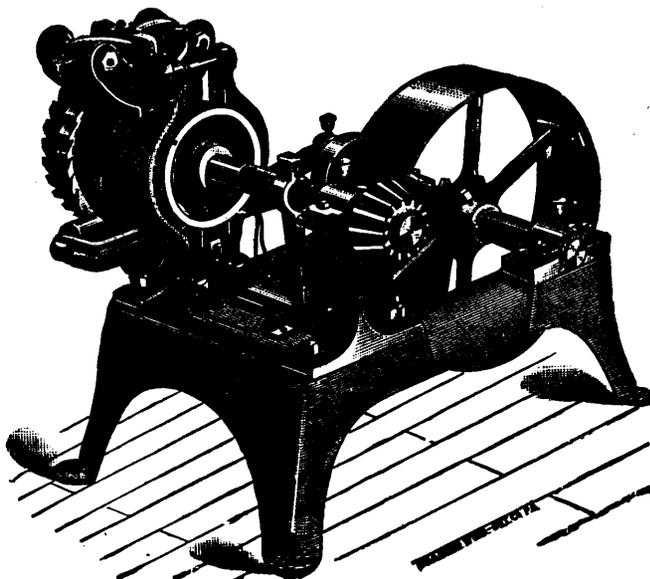
**ELECTRIC WATER WHEEL GOVERNOR**

(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.



18 YEARS'

EXPERIENCE

IN LINK-BELTING.

WE CARRY IN STOCK OVER 20 TONS.

**POWER TRANSMISSION MACHINERY.**

BELTING, CABLE, ROPE OR LINK-BELTING. CABLE CONVEYORS FOR LONG-DISTANCE CONVEYING, STEEL SCREENS, MOCULLY ROCK CRUSHERS, STEEL PULLEYS, GRIP PULLEYS, SHAFTING UP TO 28 FEET LONG.

Send for New Link-Belt Catalogue—just out of press.

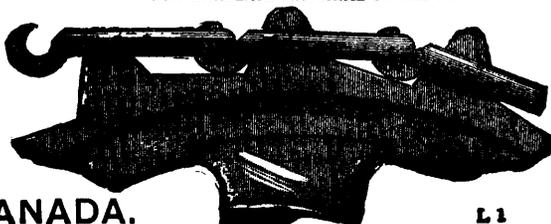
**WATEROUS. BRANTFORD, CANADA.**

**EWART LINK-BELTING**

STANDARD STEEL CHAINS AND SEVERAL SPECIAL CHAINS FOR

**ELEVATING AND CONVEYING MACHINERY**

FOR HANDLING MATERIAL OF ALL KINDS



L1

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Oils, Petroleum, Drugs, and Sawm Pine Lumber.

**OILS, PAINTS AND GLASS.**—There are some fair orders going off by last river boats, but this week will be about the closing up of the season, and the business will be very quiet for some time to come. In the way of change of prices there is nothing to be noted. Leads continue to rule firm on basis of \$4.75 to 5 for strictly pure, though some concession would probably be made on a car lot. The Calcutta market for shellac is reported a little off. We quote:—Turpentine, 43c. per gallon for single brls., two to 4 brls., 42c.; 5 brls. and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4¼ to 5c.; genuine red do., 4¼ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50-box lots 5c. less.

**WOOL.**—The market has lost none of its strength, and some fair sales are reported at quotations. Stocks generally are reported to be in small compass. We quote Cape, 14 to 16c.; Natal, 15 to 17c.; B.A. scoured, 30 to 35c.; domestic fleece, 22 to 25c., and little available; Canadian pulled supers, 20 to 21½c.; supers, 23 to 26c. per lb.

**TORONTO MARKETS.**

TORONTO, Nov. 20th, 1895.

**DRUGS.**—The distributive movement in general lines is fairly good. Values are well maintained and there are few fluctuations in price. London advices concerning opium, date of November 9th, had the following: "Only trifling sales have been made here and the market is flat. In Smyrna, owing to the monetary crisis prevailing, the market is dull and a decline is expected, though 6s. 11d. f.o.b. is still nominally quoted for good tale quale druggists' quality. Sales for the week only 20 baskets, nearly all for Holland." The quinine market is steady. A London report, date of 9th instant, says: "Quinine flat; 20,000 ounces best German tins sold on the spot at 13¼d. and

**THE LONDON LIFE**

Head Office,  
LONDON, ONTARIO

**INSURANCE CO.**

Authorized Capital ... \$1,000,000  
Subscribed Capital ... 250,000  
Government Deposit ... 60,000

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

The new policy forms of this company are models of neatness and liberality.  
Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.  
CHAS. DAVIDSON, Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent  
Toronto St., TORONTO

**QUEEN**

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL  
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

**THE o o o  
Canada Accident Assurance Co.**

No. 20 St. Alexis St., cor. Notre Dame,  
MONTREAL.

**A Canadian Company for  
Canadian Business**

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOOK, Chief Agent for Ontario, 49  
Toronto Street, Toronto.

**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.

**LONDON MUTUAL**

**Fire Ins. Co.** Established  
1859  
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.  
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

**New York Life**

Insurance Company

January 1, 1895

ASSETS.....\$162,011,770 93  
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)...\$141,762,463 20  
Total Undivided Surplus.... 20,249,307 73  
Income..... 36,483,313 53  
New Ins. written in 1894... 200,086,248 00  
Outstanding Insurance .... 813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.  
HENRY TUOH, Vice-President.

**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

**TEN DOLLARS A MINUTE!**

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

**METROPOLITAN**

Life Insurance Co. of New York

Assets, . . . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.  
All ages from 2 to 70 are taken.  
Males and Females insure at same cost.  
Only healthful lives are eligible.  
All policies in immediate benefit.

CLAIMS paid immediately at death.  
No initiation fee charged.  
Premiums collected by the company weekly at the homes of policy-holders.  
No uncertain assessments—no increase of premiums.

**Think of it!**

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

**Ordinary Department.**

The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

**BRANCH OFFICES IN CANADA:**

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 500 to 506), CHAS. STANFIELD, Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

Agents wanted in all the principal cities. For information apply as above.

18½d.; further sellers at the decline. Stock, 2,069,888 ounces, against 2,896,368 ounces last year." A London report of recent date says: "2,500 cases of China and Japan, October-December shipment, sold at 175s. On spot, 205s. asked for Japan and 200s. for China. London stock, 16,375 packages, against 3,906 last year."

**DRY GOODS.**—The weather conditions have not been all that the dry goods trade could desire this last week. And as the fortunes of dry goods merchants vary at all seasons with the weather, there have been many complaints from the city and province. Values are steady and exceedingly well maintained. In cotton goods the movement in prices is still strong, in despite of the fact that the bears have a decided advantage in raw cotton markets. Latest mail advices from Manchester indicated that cotton affairs were not in their brightest condition, and cables fail to show an improvement in the situation. Prints were advanced ¼ to ½ farthing per yard by English makers this week, and it is said that domestic makers will advance white cottons at the beginning of December. This last news is only rumor, and it is by no means certain that a change in prices will actually take place. Woolen goods are firm. The wool market both at home and abroad continues strong, and furnishes a better argument for advanced values in woolen goods than there is for advances in cottons.

**GRAIN.**—The wheat market has been rather dull during the week, and there is an easier feeling, although, as compared with last week, quotations are unaltered. Offerings have been free this week, and the cold weather must tend to increase deliveries. The Ontario wheat offered is being held by buyers for the most part, millers having restricted their purchases. Manitoba is offering very freely at market centres; the export trade is good, while there is a healthy demand from Canadian millers for wheat. Barley is steady and unchanged in price. There is a fair demand for local maltsters' requirements. A sale of 60,000 bushels of barley was made in Toronto during the week to a Western Ontario maltster; this is worthy of note as contrary to the usual movement of

barley from west to east. Oats are about steady. Shipments continue to be made from Manitoba to Montreal, and Toronto merchants claim that railway tariffs discriminate against this city. Peas are easier in feeling, and quotations are off 1c. per bushel; this decline is partially the result of higher trans-Atlantic freight rates. Rye is firm and in good demand. There is little doing in buckwheat. Some corn is moving, but the demand is less than usual, because of the plentitude of low grade barley, which is taking the place of corn for feeding purposes.

**GROCERIES.**—Trade in general is good, and the distributive movement throughout the province is up to a normal size. The city retail trade in staples is not so satisfactory, and grocers feel the keen competition of the departmental stores. A wholesale merchant wired an enquiry for Valencia raisins to primary markets, and received in reply the answer that the market in Denia is bare of anything but cheap layers, and the price asked for these is very high. Trade in sugars is quiet; so far as we can learn refiners are refusing to shade quotations. Trade in teas is very good; low and medium grade Ceylons are very firm. Canned goods are moving more freely.

**HIDES AND SKINS.**—At a meeting of hide merchants on Monday it was decided to decrease the price of green hides to butchers 50 cents per hundred. The range of prices is now 3½c., 4½c. and 5½c. Tanners are not inclined to buy at all freely, and restrict purchases to supplies sufficient to cover the minimum of want. Merchants claim that there are no stocks of hides in Toronto, and one large house is well sold ahead. Cured are quoted at 7c., although we are told of sales recently at 6½c. It is more than probable that this latter quotation will rule after the recent drop in the price of green hides. It is impossible to predict as to the future of the market. Several merchants believe that green hides will sell at 5c. before the month has closed. Sheepskins are quoted at 75c. Tallow is dull and uninteresting.

**LEATHER.**—Tanners view the situation with more satisfactory feelings this week. It is true that hides are weak and falling off in value,

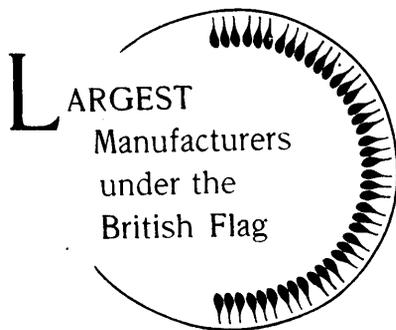
but on the contrary manufacturers are beginning to enquire for stock. Enquiries as yet have amounted to little, because buyers are expecting too many concessions on the part of tanners. An offer of 18c. was made for splits this week, but was, of course, refused. Manufacturers have completed their spring samples, travellers are on the road, and as soon as orders for footwear begin to come in, tanners may expect a call for the stock now piled in the warehouse. The export business in black leathers is quiet. A number of English buyers now in the United States are expected here soon.

**PROVISIONS.**—Trade is more active in consequence of the colder weather. The export demand for butter is flat, and there is only a small export movement from Canada at present; merchants are inclined to look for lower prices soon. There is a limited supply of choice dairy coming into the market, for which 16 to 17c. is quoted. The trade is being supplied for the most part with large rolls at 15 to 16c.; low grade butter is hard to move at any prices; transactions are being made at from 6 to 12c. Creamery is easier in feeling, with tubs quoted 20 to 21c. and pound prints 21 to 22c. per lb. Cheese continues firm, but without change in price, local jobbers quoting 9 to 9½c. Hog products are easier in feeling, in sympathy with lower prices of dressed hogs, which are quoted \$4.75 and 4.65 for future delivery. Receipts of fresh eggs are becoming smaller and offerings command good prices; held fresh and limed are unchanged in quotation. Dried and evaporated apples attract no special attention.

## LIVERPOOL PRICES.

Liverpool, Nov. 14, 12.30 p.m.

	s.	d.
Wheat, Spring .....	5	1
Red, Winter .....	5	3½
No. 1 Cal .....	5	4½
Corn .....	3	5½
Peas .....	5	0
Lard .....	29	0
Pork .....	55	0
Bacon, heavy .....	28	6
Bacon, light .....	32	0
Tallow .....	00	0
Cheese, new white .....	44	6
Cheese, new colored .....	46	0

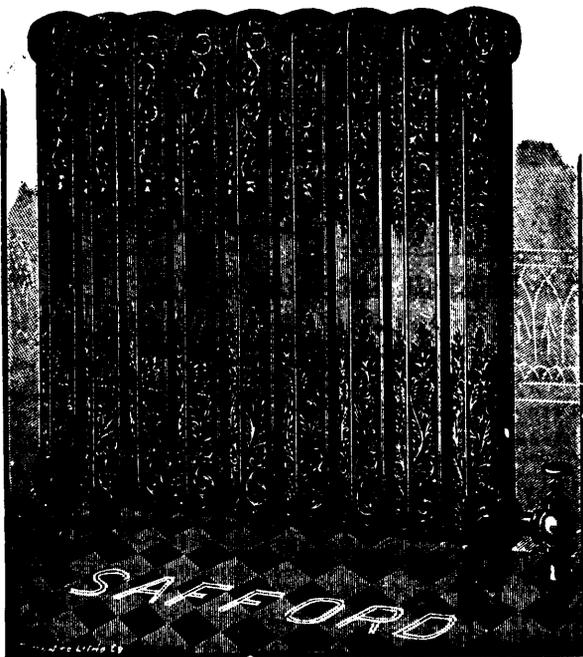


The Toronto

**Radiator**

Manuf'g Co., Ltd.

TORONTO

**Safford**Patent Radiators for hot water  
and steam heating**No . . .**Greatest Variety of  
Patterns and  
Largest Stock in  
CanadaBolts, Packing,  
Leaky Joints.

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

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
 Amount at Risk ..... 11,886,801 00  
 Total Assets ..... 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
 Vice-President, - - - A. WARNOCK, Esq.  
 Manager, R. S. STRONG, Galt.

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

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, H. O'Hara.

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.

# PHENIX . . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-  
 corporated  
 1848

# UNION MUTUAL

Life Insurance Co., Portland, Maine.

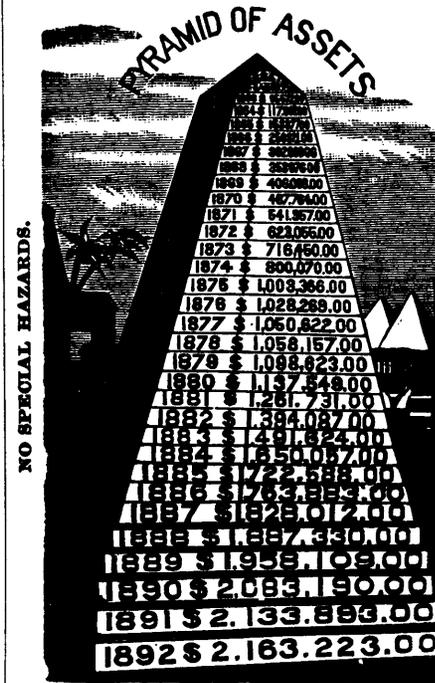
ISSUES AN

# Instalment Policy

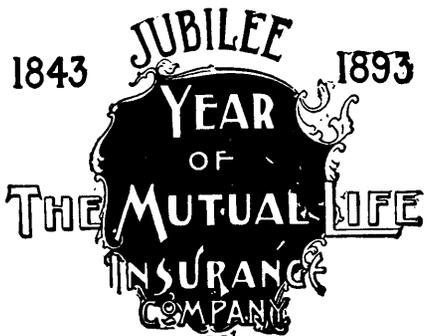
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,  
 59 Victoria St., Toronto.



NEW YORK

RICHARD A. M. CURDY PRESIDENT

Is commemorated by the issuance of two for one 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.

# National Assurance Co.

OF IRELAND

ESTABLISHED 1823. Head Office—No. 3 College Green, Dublin

Capital ..... £1,000,000  
 Income (exceeds) ..... 300,000  
 Invested Funds (exceed) ..... 500,000

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
 Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
 Business in force Dec. 31st, 1893, \$2,368,000 00  
 " " " 1894, \$4,239,050 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 that has from its inception given 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

# 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'n'g Director.

# The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . . . \$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... \$378,539  
 Amount at Risk ..... \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.  
 H. ORLSCHLAGER, Inspector.

## MANITOBA GLIMPSSES.

## BRANDON.

What a fine view you get of this great prairie country from the Grand View Hotel, in Brandon! As far as the eye can reach, what magnificent rolling land, what a sky, what an air! A few miles away you can descry the building of the Industrial School, with 640 acres of land surrounding it. Adjoining this is the Experimental Farm with its extensive range of buildings; then here, there and yonder a comfortable homestead with its various surroundings and groups of trees. Brandon is a great deal more prosperous to-day than it was on my last visit; its business men are much more cheerful. Of course the big crop has helped wonderfully, and the future outlook is cheery. The town is also making material improvement. Several fine business blocks have been erected; for example, the Syndicate, Fleming and the C. E. Miller blocks, which would grace any place in Canada. The new post office and custom house, too, is a very fine building. J. A. Christie, bookseller and stationer, has erected and fitted up very neat and commodious premises, and there have been a good many private buildings erected in various parts of the town within a very few years. The waterworks and sewerage system of the town are also excellent. There are a few complaints of frozen wheat in this district, but, everything considered, Brandon is progressive and prosperous.

## PORTAGE LA PRAIRIE.

Surrounded as Portage la Prairie is by as fine an agricultural country as any in the west, and after this rich land yielding such magnificent crops, the place cannot help being prosperous. Business is good, so say they all—merchants, manufacturers, hotel keepers. The flouring mill of the Lake of the Woods is running nearly full capacity. McKinnon & Kennedy have also an oatmeal mill, which is running full time. The two large elevators, holding some 200,000 bushels, are nearly full. They tell me here that not more than 10 per cent. of the wheat received is smutty or frozen, and about 70 per cent. of it is No. 1 hard. The crops of this district have been very good, indeed bountiful; for instance, one person who has 1,700 acres of land got over 16,000 bushels of grain off it, viz., wheat and oats, and other farmers have done proportionately well. A new post office has been erected which is an ornament to the town; two churches, Presbyterian and Baptist, very neat buildings; also two new schools, one of which is finished and the other to be ready by the spring. The Hudson Bay Co. are also building new premises. I was shown over the neat building of the Land Titles offices, in charge of Mr. P. Whimster. They have the Torrens system of title in use here, and the arrangement of documents and large volumes of deeds and other matters pertaining to the sale and exchange of property is very nicely managed.

The Imperial Bank of Canada and the Bank of Ottawa are the two principal branch banks here. The Imperial, which is under the management of Mr. W. Bell, has a substantial building, with neatly fitted offices, and the Bank of Ottawa, which has good quarters in the centre of the town, is under the management of Mr. H. Dickens. Both banks are doing a good business. J. & E. Brown, general merchants, who have been in business for several years here, have enlarged their premises to three stores, which they have fitted up in first-class style. T. A. Garland, Wm. Garland and A. L. Ashdown, are other prominent merchants in the town. As a rule, the merchants report good business doing.

## WINNIPEG.

The growth of Winnipeg is one of the wonders of the present age, and that growth is steadily increasing. The following figures furnished by Mr. M. H. Miller, a prominent citizen, is an evidence of this steady growth, at least for the past five years:—

	Value.
1890.. Buildings and improvements, \$	400,000
1891.. " " "	600,000
1892.. " " "	900,000
1893.. " " "	1,884,000
1894.. " " "	1,200,000
1895.. " " "	1,500,000

and it is still showing evidence of progress.

An influential financier of the city says that about \$15,000,000 has been paid out by the banks this year for cattle, flax and grain to about 25,000 farmers, and that fully \$3,000,000 has been paid out for this season's crop alone,

which has reduced to a great degree the farmers' indebtedness, enabling him to pay the storekeeper and the implement maker, and enabling the storekeeper to pay the wholesale dealer. All agree that business is improved and that better times have been reached.

Amongst the many fine buildings of Winnipeg may be mentioned the new premises of the Bank of Ottawa, which is really an ornament to the city. It has four floors and basement, with a tower, something in the Corinthian style. The inside furnishing of the building, too, is all that could be desired. A fine block has been put up by Thomas Ryan, wholesale boots and shoes, who has also retail stores in the city. It is on the corner of King and Bannatyne streets, has three stories and basement, is built of white brick with stone finish, with plate glass windows; the interior has offices neatly fitted up in fancy woods. Mr. Ryan says that business in his line is steadily increasing. He will remove to his new premises in a few weeks. About a year ago Scott & Leslie dissolved partnership, and the Leslie Bros. purchased some property lower down on Main street, on which they have erected large premises. On three of the floors I noticed the neat arrangement of the furniture received from the various manufactories of the Dominion. A large warehouse of four floors for extra stock has also been erected at the rear. J. H. Ashdown, hardware and metal merchant, has erected large warehouse and premises on Rorrie and Bannatyne streets, and Geo. Craig & Co., dry goods merchants, have just removed to larger premises on Main street, handsomely fitted up, and there are many other additions and improvements. J. L. Meikle & Co., wholesale and retail music dealers, etc., of Port Arthur and this city, are just removing to larger and better premises on Main street. The large flouring mill of Ogilvie & Co. is running full capacity, which is some 15,000 barrels daily.

## CARBERRY, MAN.

Carberry is one of the most active and thriving towns in Manitoba. It is the centre of a large tract of good farming land, and consequently of grain distribution. Some 1,500,000 bushels of grain, mostly No. 1 hard wheat, will probably reach the elevators here before the present season closes. The town, too, is being rebuilt since the fire of 1893. New schools have been erected, and new stores. H. F. McCutcheon and H. A. Manville, merchants, have made improvements in their premises. The Massey-Harris Company, of which Mr. R. F. Hay is the manager, have large premises in the centre of the town. The Union Bank of Canada has a branch here, of which Mr. R. M. Harrison is the manager, and he has good offices. Logan & Co. have a private bank. Two weekly newspapers are published in Carberry. The Messrs. Rogers' flouring mill of 150 barrels per day capacity, is running full time. Of course there is among the large crop of 1895 some frosted and smutty wheat in certain districts, but the quality of the vast bulk of the crop is fine.

THOS. GORDON OLIVER.

Winnipeg, 11th Nov., 1895.

## EFFECT OF THE CHICAGO DRAINAGE CANAL ON LAKE LEVELS.

The *Marine Review* very pertinently observes that a great deal of nonsense is being written about the attitude of lake vessel owners towards the Chicago drainage canal. An editorial writer on one of the dailies says the vessel owners "are fairly bubbling over with joy to think that the relentless campaign to be waged by the association against the canal is to be backed up by the army engineers." The fact is that vessel owners as a rule have not paid near as much attention to the question of the effect of the canal on lake levels as the newspapers would have the public believe. As soon as there is definite information relative to the effect of the canal, the vessel owners will be heard from, especially if it is found that the water in lake channels and harbors is to be materially lowered, but the army engineers, as well as all other engineers, are as far from knowledge on this score as they have ever been. It is expected that the War Department will, as a result of the report just submitted by Gen. Poe and his associates, take steps to secure further information on the lake outflow question, and when this is done the effect of the canal may be readily understood. For the present vessel owners will satisfy them-

selves by awaiting further reports regarding the discharge of the lakes, and by trying to lay plans for Government supervision of anything that may be done towards drawing off water from Lake Michigan. They will be on the lookout, however, for any scheme that would force the Government to take the big sewer off Chicago's hands and make a river and harbor work of it. As a commercial waterway the Chicago canal will be of no use to the present generation, and not a dollar of Government funds should be appropriated for it.

## THE DIRECTION OF BRITISH FOREIGN TRADE.

With regard to the direction of our foreign trade during the first nine months of the current year, the Board of Trade Returns give the following comparative statement:—

IMPORTS.	Nine months ending Sept 30th.		
	1895.	1894.	1893.
From foreign countries .....	£ 231,607,000	£ 231,981,000	£ 227,821,000
From British possessions .....	72,283,000	72,783,000	69,257,000
Total .....	303,890,000	304,714,000	297,078,000
EXPORTS.			
To foreign countries .....	£ 115,418,000	£ 106,553,000	£ 112,685,000
To British possessions .....	51,202,000	54,910,000	52,709,000
Total .....	166,620,000	161,463,000	165,394,000

Although the total of our imports from foreign countries this year does not differ very greatly from that for the corresponding period in 1894, there are some considerable variations in figures for particular countries. There is, for instance, a notable drop from £66,661,000 to £62,978,000 in our imports from the United States, due mainly to the smaller quantities and lower prices of the wheat and flour we receive from thence. Diminished imports of agricultural products also account for a decrease of nearly £2,000,000 in our imports from Roumania, and of £1,130,000 in those from Egypt. On the other hand, however, there is an increase of nearly £1,000,000 in the value of our imports from Russia, due to the receipt of larger quantities of wheat, flax, and hemp; and in our imports from Argentina, mainly products of the soil, there is an increase of £1,400,000. But the biggest increase of all is one of £3,400,000 in the imports from France, of which the bulk arises in silks, woolen stuffs and leather. In the trade with our colonies the only movements of any material magnitude are a falling off in the imports from India, and a pretty nearly counterbalancing increase in those from Australasia. Turning now to our exports the outstanding feature, so far as foreign countries are concerned, is an increase of close upon £8,000,000 in our shipments to the United States, which has been spread over most branches of our manufactures; but if the comparison is made with the corresponding period of 1893, the increase does not much exceed £1,000,000. Germany, Japan, Chili and Argentina have also bought more largely of our products, but there is a considerable falling-off in the value of our exports to Holland, Roumania and Egypt. A shrinkage in her purchases of cotton piece goods accounts for nearly the whole of a decrease of about £3,900,000 in our exports to India, and there is a decrease of fully £1,000,000 in our shipments to Canada and Newfoundland; but to South Africa we increased our exports by about £1,000,000, and in those to Australia there was an increase of over £500,000.—*London Economist*, Nov. 9.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1865

**The Sun Life Assurance Co. OF CANADA**

Head Office - - - MONTREAL.

Assets, 1st January, 1895 . . . . . \$4,616,419 63  
Income for Year 1894 . . . . . 1,373,596 60  
Insurance in Force, January 1, 1895 . . . . . 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Secretary and Actuary.  
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt of Agencies  
Toronto Office, 33 Adelaide St. East.  
W. T. McINTYRE, Manager. F. G. COPE, Cashier

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.

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

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

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 CANADIAN RAILWAY ACCIDENT INSURANCE CO.**  
A Purely Canadian Company.  
OTTAWA, Ont.

AUTHORIZED CAPITAL . . . . . \$500,000.00  
SUBSCRIBED CAPITAL . . . . . \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. Bronson, Treasurer.  
A. A. Henderson, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

The Monetary Times Has the Best Advertisers, The Best Readers, And many of them.

so, we want them, we will have them. As for readers—they swarm. This Canada of ours is a vast orchard dotted with hives. The cities, towns and villages are the hives—our readers are the bees. They are busy men but they take time to read the **MONETARY TIMES**. It pays them to do so. 'Tis true, then, that the **MONETARY TIMES** has the best Advertisers, the best Readers, and many of them.

Write for Advertising Rates.  
The Subscription is \$2.00 a Year

**WESTERN ASSURANCE COMPANY** Fire and Marine  
Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital, . . . . . \$2,000,000 00  
Assets, over . . . . . 2,350,000 00  
Annual Income . . . . . 2,175,000 00

GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

**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.

**British America ASSURANCE CO'Y** Fire and Marine  
Head Office: Toronto

Capital . . . . . \$ 750,000.00  
Total Assets . . . . . 1,464,654.84  
Losses Paid, since organization, . . . \$14,094,183.94

DIRECTORS:  
GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jaffray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.

**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.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810.  
Commenced Business in Canada in 1836.

Assets - - - - \$8,645,735 62  
Net Surplus - - 2,500,346 87  
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.  
P. A. McCALLUM, Inspector, Toronto, Ont  
Agencies throughout Canada.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

<b>REVENUE 1894.</b>	
Fire Income .....	\$8,603,177
Life Income .....	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,993,248
Canadian Investments .....	5,297,598

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

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
 accepted at current rates

**E. A. LILLY, Manager.**  
 Toronto—**S. BRUCE HARMAN, General Agent,**  
 19 Wellington St. East.

# SUN

FOUNDED A.D.  
 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
 purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds  
**\$7,000,000.**

Canadian Branch :

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

**I. M. BLACKBURN,** . . . . . **Manager**  
**W. ROWLAND,** . . . . . **Inspector**

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

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office - TORONTO

**J. G. THOMPSON, Manager**

Agents for Toronto—Love & Hamilton, 59 Yonge st.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
**MONTREAL**

Invested Funds.....	\$39,500,000
Investments in Canada .....	11,300,000

1895 BONUS YEAR

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

**J. HUTTON EALFOUR,**                      **W. M. RAMSAY,**  
 Superintendent                      Manager.  
**CHAS. HUNTER, Chief Agent.**

# Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada .....	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
 J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
 Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
 Houses and Farm Property Insured on Special Terms.  
**JOS. B. REED,** Toronto Agent, 20 Wellington St. East.  
**G. F. C. SMITH,** Chief Agent for Dom., Montreal.



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, **\$6,000,000**  
 TOTAL INVESTED FUNDS, OVER **\$8,000,000**

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE :  
**Company's Bldg., 107 St. James St., Montreal**  
**E. D. LACY, Resident Mgr. for Canada.**

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

**T. L. MORRISEY, Resident Manager,**  
 Cor. McGill & St. James Sts., Montreal

# Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000  
 FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

**Guardian Assurance Bldg., Montreal**

**E. P. HEATON, Manager**  
**G. A. ROBERTS, Sub-Manager**

Toronto Office, Cor. King and Toronto Sts.

**HENRY D. P. ARMSTRONG,**  
 Phone No 0                      General Agent.

# The North American Life Assurance Co'y

Head Office, 22 to 28 King St. W., Toronto, Ont.

President

**JOHN L. BLAIKIE, Esq.,**

Pres. Canada Landed and National Investment Co.

Vice-Presidents

**HON. G. W. ALLAN.**                      **J. K. KERR, Esq., Q.C.**

Have a number of choice plans of Life Insurance, some  
 of which contain specially advantageous features  
 not found in the contracts of any other  
 life insurance company.

# THE COMPOUND INVESTMENT AND INVESTMENT ANNUITY POLICIES, ALSO THE 7% GUARANTEED INCOME BOND

Issued by the Company are very desirable and attractive  
 contracts for young and middle-aged men to secure.

Further information will be cheerfully fur-  
 nished on application to

**WM. McCABE, F.I.A.,**

Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
 British Empire Building,  
**MONTREAL.**

Government Deposit, **\$747,207.34**

Results of Valuation, 1893

**Larger Cash Surplus**  
**Increased Bonus**  
**Valuation Reserves Strengthened**

# IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

**F. STANCLIFFE,**

General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

**LEWIS MOFFATT & CO.,**

Agents for Toronto and District.

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

# Star Life

Assurance Society  
 Of England

Established 1843.

# FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

**J. FRITH JEFFERS, Sec'y for Canada**

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