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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 5, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

FILLING
LETTER
ORDERS
A
SPECIALTY

YOU can save time and expense by forwarding your orders to our Letter Order Department for General Dry Goods, Woollens, Carpets, Gents' Furnishings and Haberdashery.

Samples and Quotations Forwarded Promptly.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and
Mantle
Pearl
Buttons

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

**Samson,
Kennedy &
Co.**

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

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDEW

**Young
Hyson**

Another shipment from
Shanghai just to
hand - -

**PERKINS, INCE &
COMPANY**

41 & 43 Front Street East, Toronto

**John Fisher, Son
& Co'y**

**WOOLLENS AND
TAILORS'
TRIMMINGS**

442 and 414 St.
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Montreal

Also
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TORONTO
13 St. James St.
QUEBEC

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

**MARK FISHER,
SONS &
CO.** Manufacturers and
Importers of

**Woollens and
Tailors'
Trimmings**

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TORONTO:

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HUDDERSFIELD
England

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$5,000,000 Rest 1,200,000

DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. Ailsa Craig, Hamilton, Parkhill. Ayr, Jarvis, Peterboro'. Barrie, London, St. Catharines.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chartered Bank of India, Australia & China.

THE DOMINION BANK

Notice is hereby given that a dividend at the rate of Three per cent. upon the capital stock of this institution has this day been declared for the current quarter.

Thursday, the First Day of November Next. The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

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.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

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

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Pickering.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,157,352

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask.

MERCHANTS BANK OF CANADA.

Capital paid up \$5,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

General Manager. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew.

BRANCHES IN MANITOBA. Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow.

BRITISH COLUMBIA—Bank of British Columbia. A general Banking business transacted.

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.

Head Office, Toronto. DUNCAN COULSON, General Manager.

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, T. A. Bird.

Peterboro, J. Campbell. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

BANKERS. London, England, The City Bank (Limited) New York, National Bank of Commerce.

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.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont., Markham.

New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce.

78TH DIVIDEND

The Shareholders
of - - -

THE MOLSONS BANK

Are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next.

The Transfer Books will be closed from the 17th to the 20th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this city, on MONDAY, the 8th of OCTOBER next, at Three o'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 21st August, 1894.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, President
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.....£275,000 \$1,335,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3½ per cent. per annum.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.

E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, National Park Bank

[New York Produce Exchange Bank
Lincoln National Bank

BOSTON, First National Bank

MINNEAPOLIS, St. Paul National Bank

ST. PAUL, St. Paul National Bank

GREAT FALLS, MONT. Northwestern Nat'l Bank

CHICAGO, ILL., Globe National Bank

BUFFALO, Queen City Bank

DETROIT, First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier.

Agencies 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 West Indies—Kingston, Jamaica.

In Quebec—Montreal.

In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNICKE, President.
F. D. Corbett, Vice-President.
C. W. Anderson, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, 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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, New York, Chase National Bank, Boston, 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.....1,489,610
Rest.....848,084

DIRECTORS.

CHARLES MAGEE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Dryson, Alex. Fraser,
Fort Coulonge, Westmeath

Denis Murphy, John Mather, David MacLaren.

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,995
Reserve Fund.....650,000

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, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.

Collections made at all accessible points and promptly remitted 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, £785,000 Stg.

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 370,397
 Rest 99,500

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,300,000
 Rest 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Tullon, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

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

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 Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 807,400
 Rest 85,000

BOARD OF DIRECTORS.
 Wm. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital \$300,000
 Reserve 45,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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 AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1839.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 859,550

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 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
 law to invest in Debentures of this Society.
 192 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

London & Canadian Loan & Agency Co.

LIMITED
 DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per
 cent. on the paid-up capital stock of this company for
 the half-year ending 21st August, 1894, being at the rate
 of 8 per cent. per annum, has this day been declared, and
 that the same will be payable on the 15th September
 next. The Transfer Books will be closed from the 1st
 September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will
 be held at the Company's Offices, 103 Bay Street, on
 Wednesday, 10th October. Chair to be taken at noon.
 By order of the Directors.
 J. F. KIRK, Manager.
 Toronto, 16th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 811,430
 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 pay-
 able half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company:
 WM. MÜLOCK, M.P., GEO S. C. BETHUNE,
 President, Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,337,000
 Reserve Fund 670,000

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 Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager.

The London and Ontario Investment Co., Ltd.
 of Toronto, Ont.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,888

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 pro-
 perty.
 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 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 William Alexander, James Campbell, A. R. Creelman,
 Q.C., Hon. Senator 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..... 1,200,000 00
 Reserve Fund 324,007 57
 Total Assets 5,026,688 09

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

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

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

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

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

ESTABLISHED 1885.

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

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

A. E. AMES, Manager.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 422,000
 Total Assets 4,156,710
 Total Liabilities..... 2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....£1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 172,610

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

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

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

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

Loans

In Large or Small Amounts
 at Best Rates

Security MUST be First-Class

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ALEXANDER, FERGUSON & BLAIKIE | **BROKERS AND INVESTMENT AGENTS**

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Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, R. H. TEMPLE. Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 703,500
 Reserved Funds..... 164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-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.

Western Loan & Trust Co.

LIMITED.

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Highest Class of Securities for Sale

Send for Information.

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

M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

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

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

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 Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

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 for Banks, for Loan Companies for Insurance Companies for Manufacturers, for Merchants and for all who require Printing of the best description
The Monetary Times P'tg Co., Ltd., Toronto

The Monetary Times

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, are now ready.

Price, \$3.50.

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OF LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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Office, 49 Wellington St. E.

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Gen. Agent for Toronto and Co. of York

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Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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LONDON**

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COMBINING all the new features of Accident
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32 Church Street, TORONTO, Ont.

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HON. GEO. W. ALLAN.
THOS. C. PATESON, Esq.

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Chief Agents.

Agents wanted in unrepresented districts.

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Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Accumulated
Funds, \$36,465,000; Annual Revenue from Fire and Life Premiums
and from interest upon Invested Funds, \$5,455,000; deposited with
the Dominion Government for security of Canadian Policyholders,
\$300,000.

C. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL.

H. F. WYATT.

Campbell & Wyatt,

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46 King St. West—Canada Life Building

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Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a speciality.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						Toronto, Oct. 4		
British Columbia	\$ 20	\$2,920,000	\$2,920,000	\$1,338,333	67	384	394	7.70
British North America	243	4,866,666	4,866,666	1,338,000	34	147	149	356.21
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	34	140	141	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	5	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	34	277 1/2	280	189.00
Eastern Townships	50	1,500,000	1,499,905	650,000	34	.....	.....	24.90
Halifax Banking Co.	20	500,000	500,000	250,000	3	196	.....	159.00
Hamilton	100	1,250,000	1,250,000	675,000	3	159	161	.....
Hochelaga	100	710,100	710,100	270,000	3	184 1/2	185 1/2	184.25
Imperial	100	1,963,600	1,954,525	1,152,252	5	.....	.....	.....
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	167	169	167.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	153	.....	152.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	166 1/2	168	83.12
Molsons	50	2,000,000	2,000,000	1,200,000	4	925	232 1/2	450.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	253	.....	254.00
New Brunswick	100	500,000	500,000	525,000	6	182	.....	182.00
Nova Scotia	100	1,500,000	1,500,000	345,000	4	108	110	108.00
Ontario	100	1,500,000	1,489,610	847,718	3 1/2	169	170	169.00
Ottawa	20	790,000	700,000	160,000	4	124	.....	24.80
People's Bank of Halifax	50	180,000	180,000	110,000	3 1/2	.....	.....	.....
People's Bank of N.B.	100	2,500,000	2,500,000	550,000	3	.....	.....	.....
Quebec	100	200,000	200,000	45,000	3	188	188 1/2	94.00
St. Stephen's	50	1,000,000	1,000,000	600,000	4	251	260	251.00
Standard	100	2,000,000	2,000,000	1,800,000	5	194	.....	62.00
Toronto	50	500,000	500,000	140,000	3	195	.....	125.00
Union Bank, Halifax	100	1,200,000	1,200,000	280,000	3	.....	.....	.....
Union Bank of Canada	100	500,000	479,500	.....	3 1/2	.....	.....	.....
Ville Marie	100	500,000	370,377	92,500	3 1/2	193	.....	32.25
Western	75	300,000	300,000	60,000	3	.....	.....	.....
Yarmouth	.....	607,400	607,400	85,000	3	.....	.....	.....
Traders	.....	.....	.....	.....	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101	.....	25.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	178	88.00
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80	92	40.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	142	.....	142.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3 1/2	115	.....	57.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	670,000	4 1/2	160	165	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3 1/2	130	.....	130.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	108 1/2	109 1/2	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3 1/2	128 1/2	131	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....	25.00
Ontario Loan & Savings Co., Oshawa	50	600,000	600,000	115,000	3 1/2	50	.....	.....
People's Loan & Deposit Co.	50	1,000,000	679,645	260,000	4	124	125 1/2	62.00
Union Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	160	170	80.00
Western Canada Loan & Savings Co.	50	.....	.....	.....	.....	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3 1/2	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	394,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	112	113 1/2	112.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	123	127	61.50
Land Security Co. (Ont. Legisla.)	100	1,383,300	548,498	550,000	5	140	.....	140.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3 1/2	90	.....	90.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	708,558	164,054	3 1/2	112	115	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	120	121	120.00
Real Estate Loan Co.	40	581,000	821,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2	.....	.....	100.00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	102	118.25
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118 1/2	122 1/2	.....

INSURANCE COMPANIES.
ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 22
250,000	8 ps	Alliance	20	21-5	10 10 1/2
50,000	25	C. Union F. L. & M.	50	5	32 1/2
200,000	7 1/2	Guardian F. & L.	10	5	9 1/2
60,000	33 ps	Imperial Lim.	20	5	9 1/2
136,493	10	Lancashire F. & L.	20	2	5 1/2
85,962	20	London Ass. Corp.	25	12 1/2	5 1/2
10,000	10	London & Lan. L.	10	3	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	16 1/2
391,752	75	Liv. Lon. & G. F. & L.	100	10	65 67
30,000	20 1/2	Northern F. & L.	100	10	38 1/2
110,000	20 ps	North British & Mer	25	6 1/2	35 1/2
6,723	21 1/2 ps	Phoenix	50	50	355 360
122,324	5 1/2	Royal Insurance	20	3	51 52
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	112 1/2 114 1/2
2,500	15	Canada Life	400	50	610
5,000	13	Confederation Life	100	100	260 275
5,000	12	Sun Life Ass. Co.	100	12 1/2	530
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	148 1/2 150

RAILWAYS.

Par value \$ Sh.	London, Sept. 22.
Canada Pacific Shares, 3%	67 1/2 67 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3 1/2%	106 108
Canada Central 5% 1st Mortgage	107 109
Grand Trunk Con. stock	100 6 1/2 6 1/2
5% perpetual debenture stock	130 133
do. Eq. bonds, 2nd charge	120 123
do. First preference	10 41 48
do. Second preference stock	100 37 28
do. Third preference stock	100 14 1/2 15 1/2
Great Western per 5% debenture stock	100 112 115
Midland Stg. 1st mtg. bonds, 5%	100 95 97
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 104 106
Wellington, Grey & Bruce 7% 1st mtg.	99 101

SECURITIES.

London Sept. 22.	
Dominion 5% stock, 1903, of Ry. loan	114 116
do. 4% do. 1904, 5, 6, 8	109 111
do. 4% do. 1910, Ins. stock	103 110 1/2
do. 3 1/2% do.	106 108
Montreal Sterling 5% 1908	105 107
do. 5% 1874, 1908	105 107
do. do. 5%, 1908	106 108
Toronto Corporation, 6%, 1897 Ster.	100 108
do. do. 6%, 1895, Water Works Deb.	102 111
do. do. con. deb. 1896, 6%	100 105
do. do. gen. con. deb. 1919, 5%	111 113
do. do. stg. bonds 1928, 4%	105 106
City of London, 1st pref. Red.	1898, 6%
do. Waterworks	1898, 6%
City of Ottawa, Stg.	1895, 6%
do. do.	1904, 6%
City of Quebec, 1878	1906, 6%
City of Winnipeg, deb.	1907, 6%
do. do. deb.	1914, 5%

DISCOUNT RATES.

London, Sept. 22	
Bank Bills, 3 months	1/2 9-16
do. 6 do.	1/2 15-16
Trade Bills, 3 do.	1/2
do. 6 do.	1/2 2

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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Cable Address—"Marsh, Toronto."

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BARRISTERS, SOLICITORS, &c.

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for the Standard Bank.
25 Toronto St., TORONTO. Telephone 45

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DECISIONS IN COMMERCIAL LAW.

**CONSTABLE V. THE NATIONAL STEAMSHIP
COMPANY.**—The Supreme Court of the
United States decides that the rule that a deli-
very of cargo, to discharge the carrier from
his liability, must be made upon the usual
wharf of the vessel and actual notice be given
to the consignee, if he be known, may be varied
by stipulation. The carrier may extend his
statutory exemption from fire to such loss by
fire as occurs after the discharge of the cargo,
by special stipulation to that effect in the bill
of lading. The delivery of goods from a ship
must be according to the custom and usage of
the port, and such delivery will discharge the
carrier of his responsibility. The provision in
the bill of lading that the goods shall be taken
from alongside by the consignee immediately
the vessel is ready to discharge, is inconsistent
with the idea of personal notice of the discharge
of cargo. A deviation which is a customary
incident of the voyage, and according to the
known usage of trade, neither avoids a policy
of insurance nor subjects the carrier to the re-
sponsibility of an insurer. Where the pier of the
carrier was so blocked that the vessel could not
obtain access to it to discharge her cargo, it was
not a deviation, but a matter of ordinary prudence
to select a neighboring pier for that purpose.
A stipulation in the bill of lading that
the carrier should not be liable for a fire hap-
pening after unloading the cargo, is reasonable
and valid, and exempts the carrier from li-
ability for loss by fire to the cargo, while in his
possession, after unloading, where there was
no negligence on his part. The discharge of
the cargo of a ship at a pier other than the usual
one, but near by, is not a deviation such as to
render the carrier an insurer of the goods so
unloading.

**NORTHERN PACIFIC RAILROAD COMPANY V.
HAMBLY.**—A common day laborer in the em-
ploy of a railroad company owning and operat-
ing a line of railway, who was, at the time he re-
ceived the injury complained of, working for the
company under the direction of a section boss
or foreman on a culvert on the line of its road,
was a fellow-servant with the engineer and con-
ductor operating and conducting a passenger
train on the company's road, in such a sense as
exempted the company from liability for an in-
jury inflicted upon him by and through the
negligence of said conductor and engineer in
moving and operating said passenger train, ac-
cording to the Supreme Court of the United
States.

**THE MISSOURI PACIFIC RAILWAY COMPANY
V. MCFADDEN.**—The Supreme Court of the
United States holds that a carrier is not liable
on a bill of lading for property which at the
time of the signing of the bill remained in the
hands of the shipper for the purpose of being
compressed for the shipper's account, and was
destroyed by fire before the delivery to the car-
rier had been consummated. A bill of lading
does not partake of the character of negotiable
paper, so as to transfer to the assignees thereof
the rights of the holder of such paper, and such
transfer does not preclude enquiry into the
transaction in which it originated.

**DUNHAM V. THE DENISON MANUFACTURING
COMPANY.**—A patent cannot be re-issued to in-
clude structures and improvements which were
neither described nor claimed in the original
patent. A patent cannot be lawfully re-issued
for the mere purpose of enlarging the claim
unless there had been a mere mistake inad-
vertently committed in the wording of the
claim, according to the Supreme Court of the
United States.

SEEBRERGER V. CASTRO.—Clippings from
the ends of cigars and pieces broken from the
tobacco of which cigars are manufactures in
the process of such manufacturing, not fit for
any use except for cigarettes and smoking
tobacco, are not manufactured tobacco within
the meaning of the tariff Act of 1893, and are
not liable to a duty of forty cents per pound,
according to the Supreme Court of the United
States.

ADVERTISEMENT SUITS.

In the case of Smith v. Jarvis the action was
brought by the plaintiff, Mr. Thomas Smith,
trading as Smith's Mutual Advertising Agency,
132 Fleet street, London, Eng., who sought to
recover the return of the sum of £3 15s. The
plaintiffs' representative said that the defendant
was formerly in their exclusive service, and
after he left he improperly obtained an order
from one of their customers. They paid him
the commission on the order by mistake, and
now asked for the return of the money. They
refused the order which the defendant brought
them when they found out that they had for-
merly done business direct with the advertiser.
It was further stated that the defendant had
promised to refund the money. The latter ad-
mitted this, but added that the promise was
made because he thought that he would be able
to do further business with the plaintiffs. When
he found out that he would not, he stood upon
his strict rights. Originally he had taken the
order with the plaintiffs' permission, and had
nothing to do with the carrying of it out. Mr.
Commissioner Kerr non-suited the plaintiffs, but
said that they might bring another action and
try it before a jury, if they liked. The Local
Time Table Company sued Mr. Joseph Hand
to recover the price of an advertisement inserted
in a local time table. The defendant said he
had not paid because there had been a breach
of contract. He only signed the order on con-
dition that he was to have fifty of the time
tables sent to him every month, and they had
not come. The plaintiffs pointed out that noth-
ing of that sort was contained in the order.
Mr. Commissioner Kerr said the defendant
must pay the money. In another case, the
company sued a Mr. Burton, and the defence
raised was the same, the defendant adding that
he had countermanded the order in May. The
plaintiffs alleged that they had not received the
countermand, and judgment was given in their
favor.—*Stationery Trade Journal.*

AN ELECTRIC LIGHT FIRE.

Mr. Justice Archibald, at Sherbrooke, has
given a judgment in the case of the Stanstead
and Sherbrooke Mutual Fire Insurance Com-
pany vs. the Bell Telephone Company. On the
25th June, 1892, between three and four o'clock
in the morning, the building then used as an
exchange office at Richmond by the Bell Tele-
phone Company, and occupied by John Ham-
ilton, was destroyed by fire. The plaintiffs paid
the insurance on the building and contents,
\$1,900, and sued the defendants to recover this
amount on the ground that they were legally
responsible for the fire. Plaintiffs alleged that
through the negligence of the defendant com-
pany there was a cross between one of the Bell
telephone wires at Dr Brown's and an electric
light wire, thereby causing a deflection of the
strong electric current from the electric light
system to the telephone wire, and from thence
to the exchange office, where it burst out into
a flame. The court decided that the plaintiffs
had fully made out their case and the judgment
should go against the defendants, who were
responsible for suffering such a state of things
to exist. Judgment against the defendants ac-
cordingly for \$1,900 and costs.

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Mercantile Summary.

A CARRIAGE MAKER at Iberville, Que., named Pierre Benoit, has made an assignment, owing about \$5,000, half of which is a mortgage liability. An extravagant family has had much to do with his failure. The estate will yield very poorly for the general creditors.—Alex. Challoux, a trader at East Hereford, has made an abandonment of his estate.

A WESTERN exchange states that the total value of exports from the port of Chatham for the three months ending June 30, 1894, was \$175,815, which is an increase over the corresponding period last year of \$67,025. The bean export, which for several years has been the largest export from this port, amounted to \$100,000. Staves was the next largest, amounting to over \$50,000. The remainder was made up of logs, lumber, horses, hides, etc.

A STATEMENT appeared last week in a St. John daily to the effect that the directors of the Memramcook gold mine had settled all matters pertaining to the pay of the employees. The treasurer, Mr. Freeman, would be at the mine this week and pay off the men, and other bills would be paid as soon as the treasurer receives the vouchers. Work was to commence about October 1st, under the management and supervision of an expert in mining, one whose character cannot be impeached.

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This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

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Mercantile Summary.

THE Customs receipts at Montreal for September were \$469,121, as compared with \$628,078 in September, 1893, a very decided decrease. At Halifax and St. John also the Customs receipts were less than in the corresponding month of 1893.

THE *Manitoba Free Press* is informed that after Oct. 6th lake and rail rates will take a jump, the new basis being 60 cents per 100 first-class. The rate at present is 30 cents. Rates on iron will advance 90 per cent., placing them back where they were earlier in the season. An advance in transcontinental rates is promised. These will be announced in a few days.

THE *Manitoba Liberal* hazards the estimate that the stock shipments to the Old Country during the past three months have netted Manitoba a third of a million dollars. "It is not long since the shipment of cattle from Manitoba east was a very rare occurrence, but it seems that many Manitoba farmers who have found wheat unprofitable have found themselves better able to compete with the world in stock raising."

ACCORDING to present-day custom, J. B. Bernier, whose failure at Sherbrooke, Que., we noted in a late issue, is now offering his creditors 25 cents in the dollar, cash. And if they wish to accord with present-day customs of creditors, they will compromise and let the man go on.

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Mercantile Summary.

From the same town is reported the failure of E. Boucher, a hardware dealer, who last spring asked and obtained an extension of time. He then owed \$3,500.

QUEBEC city is furnishing its full quota to the failure list. A somewhat unexpected one is that of Provost & Larose, grocers, a firm dating from March last, though Mr. P. was previously of the well-known St. Roch firm of Turcotte & Provost. Grain speculations are assigned as the cause of their troubles. They owe about \$12,000.—L. N. Allaire, a prominent piano and organ dealer, who has been making an uphill fight for some time, has had to succumb, with liabilities of \$16,600 direct, and \$16,700 indirect; assets are put at \$33,840.—Jules Chisian, furniture dealer in a small way, owes \$900, which he cannot pay, and the assignee has taken possession of his little assets.—C. Belanger, grocer, has compromised liabilities of about \$7,000; assets estimated at \$5,500.—Cimon & Vignola, a small shoe manufacturing concern, dating from August last year, have suspended with an indebtedness of \$4,000, and make an offer of 35 cents.—The estate of the late A. Dassylva, a retailer and jobber of shoes, who died about a fortnight ago, is trying to effect an arrangement of 50 cents on the dollar on liabilities of \$24,000. Creditors are disposed to accept 60 cents.

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H. C. BAKER, Mgr. Ontario Dept., Hamilton.

C. F. SISE, President.
GEO. W. MOSS, Vice-President.
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THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
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BLACK AND COLORED
Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes, Etc., Etc. We have also special lines in Cotton Goods which we are selling below mill prices.

Mercantile Summary.

We hear from Montreal that the Bell Telephone Company of Canada has purchased the lot at the south-east corner of Notre Dame and St. John streets for between \$55,000 and \$60,000. It will tear down the present buildings thereon and erect in their place a new structure for the offices of the company.

The council of the town of Rat Portage will submit a by-law to the ratepayers to raise \$60,000 to put in a system of waterworks and a short sewer system. Deacon and Wm. Kennedy, jr., of Owen Sound, have prepared plans and specifications, and the estimated expense of the system is about \$50,000.

The St. Thomas street railway has changed hands, Messrs. Strathearn, Hendrie & Currie having sold it to Mr. Henry Everett, of Cleveland, who is largely interested in the Toronto, Montreal, London and Cleveland street railways. It will be converted into an electric railway in the spring, and possibly be extended to Port Stanley.

Messrs. HAY & Co. is a new firm at Woodstock, which occupies almost the entire premises of the late Paterson Agricultural Works, which are situated at the east end of the town. They manufacture wood work, principally for the Singer and other sewing machine companies. Seventy-five hands are now employed. Mr. James Hay, formerly for many years of the James Hay Co., is the manager of the new concern.

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Toronto

A RECENT letter from Barrie says: "The demand for men to work in the lumber woods this fall is greater than for a number of years back. This will have a good effect on our business generally."

THE Bank of Hamilton, which has opened a new branch at the eastern end of the city of Hamilton, has tastefully fitted up offices on the corner of Wellington and another street. Mr. T. H. Brown is the manager.

THERE has been an advance in Armour's corn beef, and prices are higher by 20 to 35 cents per dozen on tins, 1's and 2's; \$1.50 per dozen on 6's, and \$2.50 per dozen on 14's. This is the result of large contracts received from one of the belligerents in the far East.

THE Royal Distillery, in Hamilton, has changed its name. It is now the Hamilton distillery. The proprietors have been making large additions to the premises lately. These include a two-story building on Jarvis street, which is fitted up into a board room and other offices.

TWENTY thousand dollars was paid out by the city treasurer of London, Ont., on Wednesday last, to retire a number of debentures issued in 1872. This issue bore 7 per cent. interest, while the city now borrows money readily at four and a quarter per cent.

THE Canadian Relief Society, which became insolvent some time ago, had liabilities amounting to \$25,000. To meet this, the Master-in-Ordinary has issued instructions for action to be brought against some 1,000 members who were in arrears of assessment at the time the society wound up its business.—*Toronto Empire*.

FAILING to arrange with creditors, A. C. Fraser, of Galt, will find his hardware stock sold on Thursday next, and the boot and shoe stock of F. Chalmers at Woodstock will be sold to-day.—The hair goods stock of the Dorenwend estate will be sold by auction here on Monday next, unless it is otherwise previously disposed of.

AN offer of 20 per cent. is made to the creditors of the Vise Pants Co., which is a partnership composed of J. Vise and G. H. Sackman, of this city. The partners write that they have lost money since they started a year ago, and that their assets are insufficient to pay the above, but that they can raise the amount necessary.—Next week the boot and shoe stock of Peter Habel, at Wiarton, will be sold by auction.

M. BOSSIE & Co., of Napanee, have bought the stock of boots and shoes of Hamilton Bros. of Woodstock, and will take possession of the premises and stock in a few days.

THE sale of about \$70,000 city of Winnipeg bonds has just been completed by Mr. George A. Stimson, of Toronto. We understand that they were purchased to yield in the neighborhood of 4½ per cent. interest. The same purchaser has just secured \$14,000 city of St. Thomas local improvement debentures, for which we are told a good premium was paid.

ABOUT fourteen years ago John Ogden removed from Palmerston to this city, started a drug store, and practised medicine. This season he became interested in pleasure steamers, and dropped some money. Now he assigns, with liabilities of \$3,000.—J. Sinclair, tailor in Toronto, has been in business here about ten years, and not many months ago claimed to have a surplus of \$6,000. He has assigned, however, to John McClung.

ABOUT ten years ago W. W. Matthews opened a jewellery shop in Winnipeg, and a short time ago got into difficulty, and his stock was sold to his wife. She has since continued under the style of Matthews & Co. Now we hear that the sheriff has taken possession of the premises.—J. B. Abraham & Son, who kept a general store at Veleau, Man., and assigned last month, have arranged an extension of time with creditors, and will continue the business.

WE have some additions to Quebec city failures. Beland & Martineau, a lumber concern of some importance, have decided to consult their creditors. It is understood they claim a surplus of somewhere about \$40,000.—Daly & Co., pork and provision dealers, have been asked to assign. The concern is of comparatively recent formation. One of the partners has been credited with more or less connection with smuggling operations in the Gulf of St. Lawrence.

By the death of John Rochester, of Ottawa, the Dominion Methodist Church is relieved of \$3,000 of debt upon the building. Some years ago when the church trustees required a loan for building purposes, they borrowed from the Star Life Assurance Company of England, and as additional security gave policies upon the lives of Messrs. Thomas Hunton and John Rochester. Mr. Hunton died in 1875, and the premiums, no inconsiderable sum, have been since paid by the church upon Mr. Rochester's policy.

LAST week we noted the assignment of Shaw & Turner, clothiers at Guelph, who at a meeting on Tuesday last offered their creditors 40 per cent., which was refused. Next week the stock will be sold. They owe about \$12,000.—After making wagons for nearly 30 years at New Dundee, J. M. Webber has at length found it needful to assign.—At Petrolia, Robert Houston, oil dealer and farmer, also assigns.—P. Chenette, general storekeeper at Cache Bay, has been in business two years, and fails with small liabilities.—The dry goods stock of Salter & Co. at Niagara Falls has been mortgaged, and now it is advertised for sale.—Mrs. M. F. Allan, general storekeeper at Muirkirk, was burnt out a week ago, and now assigns her insurance to creditors.

Two small assignments have taken place in Guelph; A. A. Cutting, grocer, and Alexander McMillan, dyer, are the parties.—About five years ago Peter Habel opened a small shoe store in Wiarton, but never made material progress. We now hear that he has assigned.—Tod & Co., dry goods dealers, at Bowmanville, after an effort, have failed to induce their creditors to accept 40 per cent., consequently they assign to Henry Barber.—An assignment is made by M. Cochrane, dealer in implements at Durham.—Another by John Marshall, of Forest, who at one time was an extensive dealer in cattle and has made heavy losses by shipping them abroad.—A second failure is made by Donald Angus, formerly of the firm of Boyes & Angus, confectioners, at Chatham. Last March his creditors were kind to him by writing off 75 per cent. on liabilities of \$2,800. He again assigns.

THE *Montreal Gazette* remarks editorially upon the number of conventions of various bodies held in that city this year: "The meeting of the Society of Civil Engineers will probably end the conventions in Montreal for this year. The record of the season has been a somewhat remarkable one. Beginning in June, the convention of the American Society of Mechanical Engineers was followed by that of the American Flint Glass Workers, by the General Baggage Agents' Association, the International Association of Fire Engineers, the Canadian Electrical Association, and the American Public Health Association. Besides these conventions, the Railway Ticket Agents' Association paid a visit to the city, and the Michigan Press Association held a session here." Not only will these various gatherings be a good

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Woollens

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Toronto

thing for Montreal, whose citizens and authorities have given them a hearty welcome, but they will prove valuable in divesting the American mind of misapprehensions about Canada.

THERE are two assignments by traders in Brantford this week. They are R. O. Snider, coal and wood dealer, who has been sued and a judgment obtained against him, and Miss J. M. Smeyd, milliner, who made an offer of compromise in August last, which was declined by her creditors. — Jacob Lovell, builder, has been at Niagara Falls for about nine years. But he had an unfortunate fire three years ago that wiped out his surplus. Since then he has struggled along, and now makes an assignment. — M. J. O'Hearn, of Orillia, had failed before he removed to that town, and not having arranged with his creditors, he carried on his tailoring business there in his wife's name. Owing to keen competition, she now assigns.

AMONG latest Montreal failures we note the following: N. Vermette, formerly the secretary-treasurer of the municipality of St. Louis de Mile End, lately annexed to the city, started in the planing mill business a year or so ago. He lacked the necessary experience and ability, and after being frequently sued, has consented to assign, owing about \$22,000. — W. J. Burke, druggist, has assigned to the court after a business experience of a couple of years. He owes \$3,731, and the estate will be a poor one. — Louis Deneau, a suburban grocer, finding it impossible to continue business with any benefit, has put his affairs into the hands of his principal creditor for liquidation; liabilities \$3,000. He was formerly in the crockery business unsuccessfully. — Prevost, Ouimet & Co., dry goods, whose failure, after a year's experience, we reported a week or two ago, are canvassing signatures to a composition deed at the rate of 55 cents in the dollar, liabilities being \$9,600.

WE learn that the Montreal firm of O. Corbeille & Co., dealing in hardware and paints, in the Point St. Charles district, have been granted an extension of 4, 8, 12 and 16 months. Mr. C. has been tied up in some property operations, which have absorbed a portion of his business capital. He owes \$7,890, and has made a transfer of his real estate as security for the due fulfilment of extension obligations. — Bedard & Vincent, a dry goods firm, who began about two years ago, making a specialty of mantles and costumes, have been asked to as-

sign. Their stand was badly selected and had other disadvantages, and though they were liberal advertisers, the business could not be made to pay. — D. Brunet, a shoe retailer of some twenty years standing, has been obliged to assign, and owes \$2,500. — Authier Bros., dry goods, have made abandonment of their estate.

JAMES LITTLE, jobbing and retail grocer, Ottawa, whose failure we noted last week, is offering his creditors 40c. cash.

FAILURES FOR NINE MONTHS.

The total number of failures in Canada, as reported for Bradstreet's, shows an increase for the nine months just ended. The Provinces of Ontario, Quebec, New Brunswick and British Columbia all report more failures for the past nine months than in a like portion of 1893, together with increased liabilities. According to that authority the number of failures in the provinces, with assets and liabilities, was as follows:

	No. of Failures.	Liabilities.
	1894.	1894.
Ontario	608	\$5,266,986
Quebec	523	5,179,065
New Brunswick	76	896,250
Nova Scotia	92	490,397
Prince Edward Island ..	6	47,250
Manitoba	53	656,067
North-West Territories..	8	33,633
British Columbia.....	48	744,552

Totals..... 1,414 \$13,304,201
There are 9,251 business failures reported throughout the United States during the past nine months by Bradstreet's, compared with 11,140 in nine months of last year, a decrease of 1,889, or 17 per cent. The total amount of liabilities of failing individuals, firms and corpo-

rations, in the past nine months, is \$110,674,934, a falling off from the corresponding total of last year of 66 per cent.

The total assets were \$5,847,503, against \$7,552,157 in 1893. The number of Canadian failures in those nine months of 1893, Bradstreet's tells us, was 1,323, with liabilities of \$13,162,843 and assets of \$7,552,157. The proportion of assets is low this year compared with last.

—I have known men who have had an income of \$3,000, \$4,000, \$5,000 a year, who did not leave one farthing to the surviving household. Now, that man's death was a defalcation, an outrage, a swindle. He did not die; he absconded. — *Talmage.*

A REAL CURIOSITY. — "And what is that man over there?" inquired the visitor in the dime museum. "That," replied the museum manager with manifest pride, "that is a man who says he is satisfied with the new tariff bill."

—The Montreal Grocers' Association held a meeting lately and voted to send a petition to the council asking that the tax on street peddlers be placed at \$100 for either wagon or hand cart, and that this tax be collected in advance.

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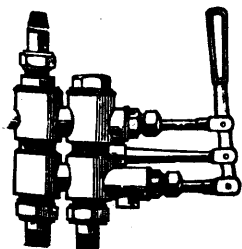
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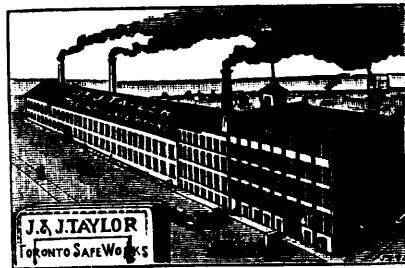
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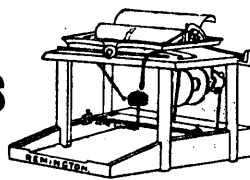
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TORONTO, FRIDAY, OCTOBER 5, 1894.

THE SITUATION.

A French law, such as has just been promulgated, against the adulteration of wines, has an interest for every country in which these wines are used. The penalty for this offence is made severe and includes fine, imprisonment and loss of civil rights. The evil against which it is directed is enormous, only one-twentieth part of the wine used in Paris being genuine. But it must not be hastily concluded that the falsification of exported wines bears anything like this proportion. The false article is largely made for domestic consumption, especially at the tables of French domestics, each servant being allowed from one to two bottles a day. But the so-called clarets which are sent to other countries, at a cost of less than 25 cents a gallon, are of course purely the product of the chemist. It is against these wines that Canadian vintners express fears of having to compete, under the new Franco-Canadian treaty. In this respect we owe ourselves the duty of self-protection, and some means of discovering the adulteration of imported wines should be employed. It is probable that the necessary machinery for this already exists. France first became self-accusing in this particular through the Municipal Bureau of Paris, which detected and exposed the imposture, in this way rendering great service to France and to her customers in other countries.

In Toronto the tide of population has once more taken a favorable turn. The assessment census shows an increase in numbers of nearly 6,500, which is equal to two-thirds of the increase at the height of the boom. When 10,000 a year was added to the city's population a great increase of house-room was necessary; but as building proceeded at random, and without any estimate which aimed to adjust house accommodation to probable wants, the supply outran the demand. The new comers are visibly reducing the surplus houses; in some residential streets a vacant house would be sought for in vain. Three years have passed since the boom collapsed, and now the end of the consequent disaster is looming into view. Adjustments between mortgagees and mortgagors, in hopeless cases, have been going on quietly during the past two years, nearly always without the intervention of legal proceedings. In some form or other the property has, in a great number of cases, gone to the mortgagee. The return to a normal condition will be found in

the process now going on, an increase of the population from natural causes in conjunction with an influx, but it will probably take more than two years to restore the balance between supply and demand. It still remains true that the large city attracts, and large numbers desire to take up their residence therein.

At a dinner at the London Chamber of Commerce, Congressman Wilson explained that the object of the tariff reformers of the United States was to prepare American manufacturers for competition in all the markets of the world. He told his hearers frankly that the British had no cause for rejoicing in the freer policy of the Republic which the new tariff evinces, except at the triumph of a principle. The protective policy of the past has, he thinks, helped rather than hindered the trade of other countries. His meaning is, of course, that while it restricted exports to the Republic, it left outsiders a freer hand in neutral markets, which are not generally entered by the United States as formidable competitors. In seeking monopoly profits, American manufacturers do not accept conditions necessary for success in those markets where the competition of the world must be faced. When they are put on their mettle by the removal of restrictions which make them pay too exclusive attention to the home market, they are likely, in the language of Mr. Wilson, to cease to be "underlings." What they have occasionally done, by pursuing "a sacrifice policy," is no test of what they could do generally, so long as high protection lasts. A sacrifice policy is an aberration from the general line, and it is quite in keeping with the methods of Trusts aiming at monopoly. But when the monopolists grew bad enough to defy the law, and wicked enough to debauch electors and corrupt legislation, Mr. Wilson and those who act with him thought it time to call a halt.

After receiving tenders for electric street lighting, the city council of Toronto, finds that it can get the required street illumination cheaper than by putting in a plant of its own, and a recommendation for the acceptance of the tender will be considered by the aldermen. On ordinary business principles its acceptance is in order, unless it can be shown that collateral advantages are to be obtained by the city which would more than counterbalance those of accepting. Beside street lighting, electric lighting for houses is one of the necessities of city life. Is it true that competition in electric lighting can be got only by the city putting in an electric plant? Would competition in electric lighting further bring down the price of gas? In connection with electric light for the streets, the charge is made, in the gross and anonymously, that half a dozen of the aldermen have attempted to blackmail one of the companies tendering for this service. The aldermen are not named, though the amounts said to have been demanded, which varied at different times, are. The charge will of course be investigated. Meanwile, it is proper to say that the accusation, when it was allowed to escape, should have been accompanied with the names of the culprits, for in its anonymous form it may cause suspicion to perch on innocent heads.

It is not easy to understand the reason that induced the Quebec Government to add \$1,820,000 to a debt of \$4,000,000, on what is in fact a renewal of the loan. True, the transaction is spoken of as a new loan to replace an old one, but that does not alter its nature. The one patent inducement to add to the debt is the reduction of the interest to the extent of \$4,000 a year; but it would be a long time before this amount would equal the increase of the debt, and it would never do so during the ordinary term of a loan. The difficulty of taking for this purpose \$4,000,000 out of

the payment to be made by the C.P.R. Company on account of the North Shore road, need not be underestimated. On the supposition that the amount to be received was to go towards paying another loan, a new arrangement would have to be made if \$4,000,000 of the amount were proposed to be diverted to pay the Paris loan. The question is whether such an arrangement could be made, and on what terms. If the terms which could be made in this case would be no better than in the other, an amount of \$4,000,000 having to be renewed in any case, one operation would be as good as the other. Till we know all the facts, a definite opinion on the case cannot be formed.

CANADIAN COPYRIGHT.

Interest in the copyright question continues to manifest itself from time to time. Mr. F. R. Daldy, Hon. Secretary of the British Copyright Association, in a letter to the *Times*, states that at the Berne International Copyright Convention "the United States Government made the consent of Canada that American copyright should run in that Dominion a leading condition of their conceding it to the British nation." But he forgets to say that the British Government had previously renounced the right of binding Canada by commercial treaties without her consent. The statement of this essential fact is necessary to a proper understanding of the question. A right to consent or to refuse to consent to be bound by a particular treaty carries with it the correlative right to ask that a treaty to which assent has been given shall be renounced. Mr. Daldy is on false ground when he complains that "Canada has asked the Imperial Government to repeal the British copyright" so far as it affects Canadian printers and publishers, "and also to denounce Canada's connection with the Berne convention." Canada is not going beyond her strict rights in demanding that, so far as she is concerned, the Berne convention should be denounced. Canada is a self-governing country, having by her constitution, which was assented to by the Imperial Parliament, the right to legislate on copyright. The only question is whether the British Parliament has a concurrent right of legislation, to a limited extent, on this subject, or whether Canada's right of legislation is exclusive. If ever that question is forced to a settlement, the settlement, while it will be political, can only be made in one way; our right of legislation will not be subjected to any more limitations on this than on the other subject. We can understand why British authors should resent the treatment of the question in this country. The British Copyright Association, as Mr. Daldy reminds us, think and act as owners of copyright, not in the interest of publishers. Canadian printers interest themselves in copyright from the opposite point of view. A sane view of copyright extends scant sympathy to them; but if they fight the question on the higher ground of constitutional right, and of what belongs to a self-governing people, their co-operation must be accepted by those who simply demand that our autonomy should, in this matter, be made complete.

ELECTRICAL SCIENCE.

The recent convention of electricians in Montreal was of a nature which demonstrated that its members were in earnest over their work, and that they had come together for no mere holiday occasion. In respect of the topics discussed and the spirit displayed, it may be termed an important practical gathering. Electrical work has now so wide a field, and so many applications of electricity are now either in actual work or in sight, that such occasions as these for electricians among us to come together and compare notes

are likely to be of service to the body politic. The work of the convention was set about in a business-like way, the whole of the dozen papers submitted being printed and illustrated and distributed among the members before the meeting.

The first paper was that of W. B. Shaw, of Montreal, on the application of electricity to the purposes of oculists, dentists, throat specialists, and those of general practitioners, with a word of warning as to the curative methods of electric quacks. The lengthy paper of Mr. John Galt, C.E., of Toronto, respecting the possibility of securing better regulation at central light and power stations by means of fly-wheel accumulators of improved construction, was discussed. Mr. Galt dwelt upon the recently expressed opinion of Dr. Edward Hopkinson, of London, of the necessity for an efficient accumulator capable of working as a regulator, which would save 30 to 40 per cent. in the cost of a generating plant. And he thought that the new method of fly-wheel construction, invented and patented last summer by Professor Sharp, of London, went far towards "filling the bill." The steel spokes of this wheel are tangential, like the spokes of a bicycle, instead of radial. "A powerful and light fly-wheel, deriving its power from its high speed, should satisfy both those who advocate heavy fly-wheels because of their power and those who condemn them because of their weight."

A practical paper on telephone cables, their construction and maintenance, was read by Mr. F. J. Schwartz, of the Bell Telephone Co., Montreal. This concluded as follows: "The amount of underground work in Montreal is at present small, and there has been no destruction caused by electrolysis. There is, however, considerable difference of potential between the cables and the earth at different points, and it is probable that trouble will be experienced. With overhead construction faults will continue to occur, and with underground cables the troubles, though fewer in kind, are no less destructive. To meet these special means will have to be adopted as occasion requires."

Mr. Rosebrugh read a paper on duplex telephony, which created much interest and is of no small importance. The method has been demonstrated in Toronto, where it is now in successful use. As we understand it, by the use of a return wire circuit a phantom circuit is created, which can be used for duplexing. Next came the paper of Mr. E. A. Sperry, of Cleveland, on the electric brake in practice. The writer contended strongly that the present hand brake for street cars was ineffective, and that the increasing cost to companies of the item of "damages" showed very clearly the need of an improved method of stopping the cars. He asserts that "under proper and standard conditions any car or train may be brought from a speed of ten miles an hour to absolute rest inside of ten feet," and adds what is quite true, that "it is not generally appreciated that the wheel brake has ample capacity to accomplish this." He was strongly in favor of an electric brake with which he had been experimenting, which is entirely independent of the current that impels the car.

The *Electrical World*, of New York, in its editorial on the convention, says that "the papers of Professor Rosebrugh, Mr. John Galt, and Mr. E. A. Sperry are important contributions to professional literature. . . The paper of Professor Rosebrugh is perhaps the most important on the programme, dealing as it does with an aspect of telephony to which, apparently, little attention has thus far been given." The paper of Mr. Carl Breithaupt, of Berlin, upon the subject of municipal lighting, created quite an animated discussion.

As to the place of the next convention, Ottawa and Peterboro had each sent an invitation. On a ballot, Ottawa

was chosen. Mr. T. D. Lockwood, of Boston, chief electrician of the Bell Telephone Co. in the United States, briefly expressed his appreciation of the courtesy which had been shown him by the association during the convention. Then came the election of officers, which resulted as under:—

President—Mr. K. J. Dunstan, Bell Telephone Co., Toronto.

First vice-president—Mr. A. B. Smith, supt. G.N.W. Telegraph Co., Toronto.

Second vice-president—Mr. C. Berkeley Powell, mgr. Electric Light Co., Ottawa.

Secretary-treasurer—Mr. C. H. Mortimer, *Canadian Electrical News*, Toronto.

Executive Committee—Messrs. Geo. Black, Hamilton; E. C. Breithaupt, Berlin; L. B. McFarlane, Montreal; T. R. Rosebrugh, Toronto; John Yule, Guelph; O. Higman, Ottawa; J. W. Taylor, Peterboro; D. A. Starr, Montreal; J. J. Wright, Toronto; and J. A. Kammerer, Ottawa.

THE CANADIAN BANKERS' ASSOCIATION.

The Association of Canadian Bankers has given evidence, since it was organized, of a resolve to be something more than a nominal body. It has shown active life and determination, and as a consequence has accomplished something by concerted action. The journal issued by the Association is now in its second year, and is gradually being made more interesting and more valuable. Such a work should manifestly be something besides a record of bankers' meetings and a record of banking statistics. It should contain such features as correspondence; questions and replies; experiences or suggestions as to bank practice, and excerpts from banking literature that might prove of practical service to bank officials. It is agreeable to find that the members of the committee to whom its compilation has been entrusted take a broad view of its mission, and we shall be glad to see their self-denying labors lightened by the assistance of members of the Association who can, if they will, greatly lighten the task of the editors and contribute to making the journal the comprehensive pamphlet it should be.

The first issue of the new volume, that for September quarter, is largely occupied with the proceedings of the annual meeting of the body, which, as our readers know, was held in Halifax in July. The report of the executive council then submitted described the efforts of the association with respect to insolvency and other legislation at Ottawa and Toronto, bankers taking strong ground in support of the contention that no discharge should be granted an insolvent whose estate did not pay 66 $\frac{2}{3}$ cents in the dollar. Also the action of the executive with respect to the Dominion Note Act, which resulted in the addition of an important modification in the draft bill. Some suggestions made by this body of Canadian bankers to the Government "as to legal tender notes, have also been approved by the Deputy Minister of Finance. The greater interest of younger associates is shown in the increased number of these. Whereas the subscription list to the journal in December last contained less than 500 names, close on 700 are now receiving that publication regularly. It is of interest to know that the editing committee has arranged to print in its pages shortly Mr. R. M. Breckenridge's comprehensive essay on "The Canadian Banking System." Reports were made by the Winnipeg sub-section and by the Ottawa sub-section of the board.

Arising out of a statement by Mr. Lash, Q.C., as to the consideration of the Insolvency Bill at Ottawa, a discussion was had upon the general subject, which resulted, after the expression of their views by Mr. Fyshe, Mr. Scho-

field, Mr. De Martigny, Mr. Burn, Mr. Thorne, Mr. Henderson, and the president, Mr. Walker, in the appointment of a committee to embody the views of the meeting in a resolution. This affirmed "that the main object of any bankruptcy law should be the discouragement of reckless trading, which produces bankruptcy; that the best way to accomplish this object is to render it impossible for a bankrupt to gain any advantage out of his bankruptcy." It further recited that while not affirming that a general Bankruptcy Act is beneficial to the community, such Act would not be opposed if it embodied these principles and did not unjustly discriminate against the rights of banks. But, resolved further, that "any provision compelling the holders of negotiable instruments to treat the liability of the parties primarily liable thereon as security for the payment thereof, and to value such alleged security and deduct the amount thereof from the claim made upon the estate of the other parties, would unjustly discriminate against the holders of such instruments," and therefore any such bill should be opposed.

Papers were read by the secretary, at the meeting, which had been prepared by the following gentlemen: By Mr. E. Stanger, of the Bank of British North America, on "Some Popular Fallacies Concerning Banks," and by Mr. L. P. Snyder, of the Traders' Bank of Canada, Elmira, on "The Need of a Universal Canadian Bankers' Cipher Code." And we find reproduced in the journal a valuable paper by Mr. Lash, on "Warehouse Receipts, Bills of Lading and Securities under Section 74 of the Bank Act of 1890." Mr. Arnaud has contributed a paper upon a subject which, in his opinion, "has a troublesome, unprofitable, and even a dangerous side," namely, that of "Abuses in Connection with Bank Collections at Remote Points." Although he writes from the point of view of a Maritime Province banker, the practice he condemns is by no means unknown to Quebec and Ontario, indeed it is a nuisance to many a bank branch in those provinces. Says Mr. Arnaud:

"You are all aware of the severe competition between wholesale houses, you know how thoroughly every nook and corner of the Dominion is covered by their travellers, and how goods are sold right and left to village and wayside storekeepers living miles away from any banking point, and without any definite, clear, business-like bargain or understanding as to how the goods will be paid for, beyond the simple fact that 'the firm will draw.' This drawing is done not at all seldom before the goods are received, and sometimes before they are even shipped.

"In most instances a 'No Protest' instruction is attached, so that the drawer at least may not be put to expense. In many cases the drawees can only be reached by mail at stated times, twice, thrice, or once a week. Delay, proverbially dangerous, is more than ordinarily dangerous in a matter of this sort, not to speak of the very much greater than ordinary draft on the care and attention of the officer in charge of correspondence and collections. The uncertainties, anxieties, the chances of accident are often aggravated by the absence, indifference, procrastination, or deliberate neglect of the drawee, and more than one, more than two or three requests for the prompt return of the document are unheeded. It will happen not infrequently, also, that acceptance is refused because of some alleged difference in terms, or that goods are not up to sample, or according to order."

The question he wants to raise is whether there is any good reason, anything not visible to the country banker, why a provincial bank or branch should continue to transact such collection business, and at rates, even when accept-

ance is obtained without delay, altogether inadequate for work performed and risks assumed. . . .

"But even in their case" [the large banks, with many branches], he concludes, "I would humbly suggest that they are overdoing the thing, that they are assuming work which belongs to the credit and corresponding departments of their wholesale customers, and that they are making, when the bills are not discounted, debt collectors of themselves, and sinking the banker, and that when the bills are discounted they are assuming risks which do not belong to legitimate banking."

THE INDEPENDENT ORDER OF FORESTERS.

The greatness and grandness of assessmentism as life assurance, the glory and pride of the Independent Order of Foresters—the picturesque palaver of its representative, Dr. Oronhyatekha, have been pretty well exploited in the Old Country since the daring resolve was taken to open "courts" there, and get the slow-going English and Scotch folk under the benefits of the Order. But somehow the people over the ocean are not so easily dazzled. Some there were who no doubt were misled by the resemblance of this new concern to the Ancient Order of Foresters with which they were familiar, and so the English branch got a lot of members. But the advertising and the boasting and the promising were apparently over done, for the attention of practical people was directed to the extraordinary terms offered, and misstatements were discovered in the literature published. Then the Registrar-General got upon the track of the Order, and brought the *Times*, the *Economist* and other journals down upon it.

Now it seems that the affairs of the Order are not going smoothly in Great Britain. A Belfast paper, which is not much impressed with uniforms and sashes or with boasts and pass-words as factors in the safety of a life assurance scheme, has lately disposed of "the tomfoolery which attends the initiation of members into this so-called secret society of benevolently-minded simpletons." Mr. Brabrook, the Registrar-General of Friendly Societies, threatens it with severe penalties and with cancellation of its registry. The London *Review* of 19th ultimo says that "the affairs of this Order appear to be progressing rapidly towards a crisis." The same journal hints that the projected dissociation of the English branch from the Canadian parent society—in pursuance of which it seems Lieut.-Col. Paterson, who has been its representative in Britain, is about to leave England for good—is a bit of humbug. If it were true, and the British Order were to be entirely separate, what sense is there in all the wily Doctor's harangues about community of blood? "As a matter of fact," the *Review* goes on, "the Independent Order of Foresters represents one of the worst forms of the assessment or collecting societies. It is in its nature unsound. . . . it appears to us as if the promises of the Order in Great Britain should be viewed with the utmost misgivings."

But still, entrenched behind his rampart of cheek, smilingly confident in the willingness of people anywhere to be humbugged, so long as they are humbugged pleasantly and with appropriate speech or ceremony, the shrewd Chief Ranger tells the people of England that he is a Mohawk chief—that he represents a nation loyal to the British Crown—that the wearer of the Crown aforesaid is at this moment sovereign of Canada by reason of the aid and influence of the Six Nations. And so on at some length. And the *Standard* and *Daily News* take the Doctor seriously, and his Order gets a puff thereby. The apparent brief success of the Doctor's visit moves the *Review* in righteous wrath to ask if these newspapers ever read Parkman's his-

stories about the Iroquois Indians, and to declare that "the Chief Ranger's statements with regard to the assistance rendered by the Six Nations to the English Crown are as void of respect as are his tables of mortality, his rates of premiums, and his claims for the Order he represents to be a safe, solvent, and enduring institution, worth the attention of the British public, and more especially of the working classes."

WOOL.

The Canadian wool trade shows no animation. Domestic manufacturers of woollen goods, while expressing confidence in the future of the industry, are not at present carrying on active operations. They are wisely waiting for the consumptive demand to come back again to normal conditions. In the meantime, they do not appear alarmed at the wool markets, and evidently expect that, if prices do not decline, they will at all events not advance. Values of domestic wools remain on a very low basis, one class of Canadian tweeds selling at the unprecedented price of 20 cents a yard.

As a consequence of the waiting policy of manufacturers transactions in the wool market during the last several weeks have been of inconsiderable amount. Again this week merchants from the United States have been in Toronto endeavoring to sell fine wools; the demand for Canadian fleece from American markets, however, is not strong enough to lead to transactions in these descriptions. There is much diversity of opinion throughout the country as to the value of domestic fleece wools. One country merchant writes this week that he has 10,000 lbs. of wool on hand and expects to get 20 cents the pound for his fleece, and 18 cents for his unwashed; 18 cents for the former description and 10 cents for the latter would be prices more nearly approaching the market situation. It is impossible to get at the quantity of fleece held in the country; we know of several dealers who are holding considerable quantities, and should prices take an upward turn it would surprise no one to find a large quantity of fleece wool offered in the market. One Ontario merchant is said to be carrying 500,000 lbs. of North-West Territorial wool.

The London wool sales have failed to develop anything new since we last noted their progress. The expectation that they would establish a positive basis of valuation has not been realized, but although no very material advances in the market have been made, on the other hand, prices are not declining. Operators show an inclination to hold off until the November series. The series now in progress will end on October 15th. The first series of wool sales for 1895 will begin on January 15th, and the second on March 7th, without fixed limit to quantities offered.

FIRE INSURANCE RATES.

The Manitoba *Liberal* calls the Winnipeg Board of Underwriters some names, because it proposed to charge Manitobans, after 1st January next, a special rate of 5 cents per \$100 over ordinary premiums, to provide for the provincial tax imposed on insurance companies. The board aforesaid is, according to the *Liberal*, "the visible head of one of the most odious monopolies and combines imposed upon the Province. . . . Taking outrageous premiums out of our people, it meanly undertakes to load this little sum (the tax) on its insurers." And then it is suggested that the legislature shall "pare the talons of this vulture," and somehow to solve the cheap insurance problem, "even if the Government has to go into the insurance business itself." Possibly the *Liberal* has not heard that

other institutions than fire insurance companies, and elsewhere, notably in the Province of Quebec, have taken like means of resenting and overcoming the exaction of provincial taxes. Should the "odious vulture" of a board, and the concerns it represents, withdraw from the insurance field of Manitoba, and leave the legislature of that province to do the insuring for the people, it would not take long to convince the *Liberal* that municipal governmental insurance is a will-o-the-wisp. That journal has a fling at the loan companies, too, for requiring their patrons to insure in stock fire companies, and then the stock companies "exact outrageous premiums." When the *Liberal* has exhausted its rage and its strong language, perhaps it will stop to reflect that the loan companies are doing business in Manitoba because Manitobans want the use of their money. Similarly, if insurance companies are doing business in Manitoba, it is because Manitobans want indemnity for losses by fire. If the loan companies are mulcted in taxes by provincial governments over and above what they have to pay at their head offices, they are likely to add these taxes, either avowedly or tacitly, to their ordinary rates. And the insurance companies have the right to do likewise. The *Liberal* would be the first to complain if an insurance company charged one per cent. on certain risks in Winnipeg because its experience of losses had been light in that city, and charged two per cent. for like risks in Portage la Prairie, because it had experienced heavy losses in that town. As to the incidence of fire loss, it would be an endless task for a company to discriminate in rates of premium over a thousand different places, great and small, in proportion to individual loss or immunity from loss. And so the science of fire insurance, by the teachings of long experience, has decreed that the fairest way, indeed the only practical way, is to charge an average rate for a certain kind of risk all over a country. The rates of fire insurance now charged in Canada were not calculated to include federal, local and municipal taxes. And if these various authorities wish to drain the underwriters as milch cows in the matter of taxes, they must be prepared to find the cows ask for more fodder.

PRODUCTS OF FIJI.

The placing on view in Toronto of an array of specimens of the commercial products of the Fiji Islands is an interesting circumstance. This exhibit was intended for the Industrial Fair last month, but arrived too late for that event. This being the case, its consignees, Messrs Murdoch, Barber & Co., have placed it on exhibition at 28 Wellington street east, near the Ontario Bank, and we take pleasure in advising our readers to go and see it.

Truth to tell, most of us know but little of this Crown colony of the Pacific, which indeed has only belonged to Britain for some twenty years. The islands number almost 200, and over 80 of them are inhabited, the total population being about 120,000. "The aggregate area of the colony," as the Hand Book tells us, "is greater than all the British West India islands put together." The Bank of New Zealand has branches in the towns of Suva and Levuka, and the Union Bank of Australia one in Suva. The imports of 1891 were \$1,260,000 and the exports \$2,370,000 in value. What these exports mainly were may be learned from the exhibit which has just arrived, and which we shall briefly describe. It may be added, as an interesting fact, that the letter from the Chamber of Commerce of Suva which accompanied them bore date 24th August, and arrived here from that once remote archipelago on the 18th September.

First in the list is sugar, which is the principal item of their export, next in importance being copra and green fruit. Raw cotton is an item of Fijian growth which may be expected to increase in export. The sample here shown is very fine of fibre, and it is claimed by the Suva Chamber that it stands at the head of the list of kidney cotton in the London market. Copra, which is an outer covering of the cocoanut, is used for the production of oil and oil-cake. The candlenut, which somewhat resembles a walnut, is used by the natives for lighting purposes; it is rich in oil. There is maize in enormous cobs, and native-grown tobacco; the tobacco plant was taken to the islands years ago by American whalers.

Rice is grown in Fiji, but has never yet been marketed abroad. It is not well prepared for market, and its appearance does not attract, but we are told that a good deal of money is being expended on machinery that will turn out the kernel in fine marketable shape. The sample of arrowroot sent is a handsome one; so too is their desiccated cocoa. Vanilla, as it is shown, is a curious looking product, looking more like slender sticks of licorice or attenuated twists of tobacco than anything we can think of. The root ginger is very attractive in appearance, and the native gum, of which a plentiful sample is sent, looks as if it might make not a bad substitute for gum arabic. Chili or cayenne pepper is another product of these prolific islands, and yagona is a substance with properties resembling the cola nut, said to be "good for one's head in the morning," if too much juice of corn had unhappily been partaken of over night.

The list possesses further interest for our manufacturers in that it includes sandalwood, that perfumed and closely fibred tree out of which my lady's fans have so long been made, and which is stated to yield an essential oil used to imitate attar of roses. Also tortoise shells, which even in their rough state are beautifully marked, and shells which yield mother of pearl in all its iridescent beauty. Coffee, apparently somewhat of the Laquayra character, is another item of as yet small extent in Fijian exports. Tea has also been grown. The substances entitled beche-de-mer and coir fibre are to be found in the list, and peanuts appear to the extent of some thousands of pounds sterling.

A PRACTICAL STEP.

In connection with the subject of Australian trade it is of service to have a letter like that of Mr. Wardlow in to-day's issue. That gentleman, being an importer of leather, was doubtless aware that the United States had been buyers of Australian hides and skins to the extent of a million dollars to a million and a half per year. And he rightly judged that what suited the American shoe and leather trade was likely to suit the Canadian. Therefore he bought kangaroo skins, wallaby skins, bear skins, merino sheepskins, sheep pelts, salted hides, and also tanned leather from New Zealand and various Australian provinces, and brought them to Montreal by steam and rail at a cost of \$1.30 per hundred pounds.

Mr. Wardlow tells us what is probably true, that this is the first direct importation of this kind from Australia into Canada. It is safe to predict that it will not be the last. Such practical steps as this towards trade interchange must rejoice the hearts of Minister Bowell and others who have worked hard to further intercolonial exchanges, for they at once take enlarged trade with Australia out of the region of the theoretical and rhetorical and make it a live issue. We congratulate Mr. Wardlow on the public spirit with which he tells the whole story of his purchase, freight rate and all, without any mystery or secrecy. It will encourage other people to make like ventures in perhaps different lines of merchandise.

THE SALMON INDUSTRY.

Salmon fishing has been resumed on the Fraser and the canneries are now packing cohoes. Latest reports say that the fish are not very plentiful, and in the presence of a good demand for salmon from the east and from salters, high prices are being paid for fish. Messrs. R. P. Rithet & Co., Ltd., furnished the following estimate of the British Columbia pack for this season:

Fraser River.....	300,000 cases.
Skeena River.....	60,000 "
Naas River.....	20,000 "
Lowe Inlet.....	8,000 "
Rivers Inlet.....	40,000 "
Alert Bay.....	1,500 "

Estimated pack of province.....429,500 "

The total pack of British Columbia last year amounted to 576,584 cases. Should the estimate of Messrs. Rithet & Co. be correct, this would leave a very considerable shortage in the pack of 1893 as compared with that of a year ago, and indeed canners are almost unanimous in claiming that there is a difference of 100,000 cases between the two packs. But the season has not been without its advantages to canners, and those who did not make early contracts for their output are well satisfied with the season's operations. Some of the canneries have put up twenty thousand cases, but some of the smaller concerns did not pack half the quantity for which they had made arrangements.

Concerning prices realized for this year's output, the *Victoria Times* says: "Over one-half of the pack was contracted for in advance at 17 shillings for talls, 18 shillings and 9 pence for flats, and 26 shillings for half-pound flats. Some of the canners who held on have sold talls for 21 shillings, flats for 25 shillings, and half-pound flats for 32 shillings, while others are still holding. These high prices have been brought about by competition between the London and Liverpool buyers. The Liverpool buyers bought in advance, while the London

buyers did not. One having purchased salmon at low prices can afford to pay higher prices for any more they require, and the London buyers having none on hand can pay good prices. While the London and Liverpool men continue to raise one another, the cannery men have salmon to sell sit quietly by and wait until the highest price is reached. There are about 80,000 cases still unsold, but all of these will go to England. The Canadian buyers have offered \$4, and in some cases \$4.25 has been paid. The supply in the east is very short. The Australian market is the worst the cannery men have, although there has been a marked improvement this year. About 23,000 cases will go to that market in small batches on each steamer."

HOW TO PACK APPLES.

In an export trade there is always an element of international competition. Careless or dishonest individual firms may bring the whole export trade of this country into disrepute. The export trade of apples is a source of considerable profit to Canadian horticultural and mercantile interests. But negligence or carelessness or both threaten the trade with disaster. An old apple shipper has written some paragraphs upon the subject of "How to ship apples to Europe," which we repeat:

The most important point to be observed is the packing. The barrels should be new and made for the purpose. The filling should be done on a platform of boards and not on the bare ground. All wormy or bruised fruit should be rigidly rejected. The size of the apples is not a matter of prime importance. The first one or two layers of the fruit should be very fine and uniform. They should be placed in the barrel with their stems downward, as the bottom of the barrel becomes its head when the barrel is filled.

The remainder of the barrel should be filled by pouring in the apples slowly from baskets, care being taken not to bruise the fruit. The barrel should be gently shaken after each basketful has been poured in, until loosely filled. A layer should then be placed on top, with at least one-half the thickness of the apples in the layer projecting above the chine of the barrel. The head of the barrel should then be placed on top and the apples gently forced into the barrel by using a screw-press. The barrels should be well nailed, and lining hoops securely fastened around the inside of the chines of both ends of the barrel.

EVAPORATED APPLES.

When an industry is struggling into existence those interested in its success are careful that its products shall be exclusively of the first quality. When, however, a certain amount of prosperity has been realized carelessness creeps into the methods of manufacture, and sometimes even dishonesty. This has repeatedly been the case everywhere; it will, we suppose, continue to be so until the end of time. These reflections have been called forth by the remarks of a commission merchant regarding evaporated apples. "Some of the samples we have received of this year's evaporation," remarked our informant, "have been good, but a large proportion have been far from reaching the proper standard. Evaporators are looking for weight; they are not using good stock; they are not thoroughly drying the apples; in fact, they are only imperfectly evaporating them. A sample which we received a short time ago did not please me. I sealed it up again, and, opening it after the lapse of a couple of weeks, found the apples mouldy. There is trouble ahead for some one. We predict that many consignments will be rejected, and in some cases the stock will prove worthless." Everything points to a large pack this year, and it is too bad that such a state of affairs as this merchant reveals should exist.

AMERICAN BANKERS' ASSOCIATION.

The twentieth annual convention of the American Bankers' Association will be held in Baltimore on October 10th and 11th. In view of recent events great interest attaches to the meeting. Important business will engage the 500 delegates expected to be present. The mode of entertainment will not be a banquet, we are told, but a grand reception in which the ladies can take part.

We learn from the *Rand-McNally Bankers' Monthly* that the membership of the Association is increasing rapidly, and its prospects for extended usefulness are encouraging. "Under the present able management, and with changes in policy we hope to see attained at Baltimore, the future of this grand Association should be one to tell with inevitable force in favor of orthodox reform of the present crude and unstable system of currency and banks, more especially as regards the unconstitutional and uncommercial share the Federal Government has in these great concerns of our unsegregated nation. Next session of Congress may be named in advance the currency and banking session, and Congress will be the theatre of such wild, green, and crazy funambulation in these directions as to make the world stare. The

bankers must come out of their tents and, no longer sulking, sail in for the battle of pure finance and common sense."

In connection with the coming convention, our contemporary tells us, Mr. Charles C. Hosmer, president of the Second National Bank, and W. T. Dixon, president National Exchange Bank, Baltimore, were appointed a committee to confer in New York with the Executive Committee of the Association. It was stated at a dinner given by Horace White to the gentlemen here named, that for the last fifty or sixty years Baltimore has never lost a bank by failure, and that this applies to both registers, State and National.

INSTITUTE OF ACTUARIES.

The next examinations of the Institute of Actuaries of Great Britain are announced elsewhere in this issue, to take place on the 19th, 20th, 22nd and 23rd of April, 1895, at the colonial centres, Melbourne, Sydney, Wellington, Montreal and Toronto. As heretofore, the examinations in Toronto will be conducted under the supervision of Mr. A. G. Ramsay, F.I.A., president of the Canada Life Assurance Company, and Mr. Wm. McCabe, F.I.A., managing director of the North American Life Assurance Company. The percentage of successful candidates of those who wrote in Toronto and Montreal last April was higher, we are told, than the percentage of successful candidates who wrote at the other points where the examinations were held. The same questions are submitted to all candidates in the examinations, and their answers are valued by the same examiners. The relative success of Canadian candidates should serve as an incentive to other young men in life insurance offices, who intend to make that business their life's work, to prepare themselves to take up the course of study prescribed by the institute.

DRY GOODS JOTTINGS.

A plain season in gloves.

Fur-gone conclusion—a moth-eaten sealskin.

Golf capes are bidding for popular favor in Canada.

New York kid glove importers are actively engaged with orders.

Are you preparing for the holiday trade? It's coming, remember.

The Irish linen factories of Ulster are still working on short time.

Serges, tweeds, chevots, amazons and covert coatings are looked upon as good sellers for the fall trade.

Last year 170,000 pounds of whalebone was secured by the Arctic fleet, and this year only 30,000 pounds.

All wool serges are reported by Bradford manufacturers to form "the backbone of the dress goods trade."

Jacquard effects are receiving a good deal of attention at the hands of French manufacturers for next season.

Messrs. Chamberlain & Loranger, Sherbrooke, Que., have added part of the neighboring store to their establishment.

An appreciation of 10 per cent. has taken place in the price of Japanese raw silks in consequence of the war.

The Montreal Silk Mills, which were burned out last May, are again in running order with some new improved machinery.

Foreign advices respecting the leading grades of carpet wools are reported strong, and in this connection especial reference is made to Donskois.

There were three millinery openings in Waterloo last Friday night. The band played, crowds promenaded the streets, and the town presented a very animated appearance.

A reduction of 10 per cent. has been made in the wages of the employees of the Moncton cotton mill. This is the second decrease in wages made within the last several months.

Mrs. Youngbit—"There, a lady has taken the very hat I had selected. What shall I do?"

"Go and tell her you had had it put aside for your mother."

Tippie—"I don't see what you want with so many handsome silk stockings."

Sibyl—"Oh, I don't know. I'm saving up for a rainy day."

Chollie—"I'm going to have my dog's tongue split!"

Reggie—"Why, deah boy?"

Chollie—"Doncherknow, I think it would put creases in his pants."

In laces, says the *Drapers' Record*, there seems to be a strong feeling for Vandyke and half-points for dress trimmings; and there are indications that there will be a great demand for Nottingham, black beurre and cream lace.

We learn from the *Perth Expositor* that Messrs. Gemmill & Co., tweed manufacturers, of that town, are enlarging their capacity. They have ordered an additional set of machinery for their woolen mill and intend to employ about fifteen more hands.

Seal jackets in three-quarters and full lengths are regarded as the proper thing—by those who can afford them—for winter wear. Prices, in consequence of a recent decline in the value of raw material, will be somewhat lower this year than they were in 1893.

The dry goods firm of J. & W. Mickleborough, St. Thomas, has been dissolved, Mr. William Mickleborough retiring; his interest has been purchased by his brother, who will continue the business. The retiring partner has been for 39 years in the dry goods business.

The issue of a trade journal special number is becoming an event of frequent occurrence, but the autumn number of the London, Eng., *Drapers' Record* is of unusual excellence. With a tastefully designed cover, advertisements wondrously well displayed, and editorial matter of more than ordinary merit, the publishers may well be proud of their autumn effort.

Ladies in Paris are to wear velvet loose coats similar to gentlemen's smoking-coats. The coats are wadded, and the silk linings are most elaborate. These will be accompanied with a velvet vest in the same shade—or a lighter one than the coat—without sleeves, and furnished down the front with a wide box-pleat with three handsome buttons down the centre.

A report received from Bradford, England, says: There is great firmness in the matter of prices, as spinners do not expect to find any relief in wool. In pieces rather more has been done lately for Australia, and the Canadian buyers are operating with encouraging confidence. The Levant trade has also looked up a little. In the American trade a good deal of hesitation prevails as to what is likely to be wanted.

It is interesting, remarks the *Economist*, to note comparisons made by European manufacturers with reference to the diversity of styles of gloves required by the London, Paris and American markets. Auguste Reynier, of the firm of Reynier Freres, said in this connection: "The difference between styles demanded by various countries is widely marked. Many suede gloves, in lengths ranging from 15 to 30 buttons, pique glaces and plain staple goods are manufactured principally for the Paris markets. In London and America the demand for four-button glaces with heavy embroiderings is more pronounced. European consumers only purchase gloves that correspond to the actual measurements of the hand. In this market [we presume he means the American] a narrow, tight glove, which is necessarily less durable, is demanded."

FOR GROCERS AND PROVISION DEALERS.

About 15,000 barrels of oysters are sent to Montreal yearly.

A trial shipment of fish has been sent from the city of Quebec to Buenos Ayres.

The Aylmer Canning Company is canning apples at the rate of 250 bushels a day.

The movement in lumbermen's supplies is commencing to show considerable volume.

Recently some considerable shipments of beans have been made from Chatham, Ont., to the Maritime Provinces.

The potato crop in the vicinity of Quebec city is almost a complete failure. On the other hand, a splendid crop is reported throughout the Rimouski and Gaspé district in the far East.

The Victoria Canning and Oilery Company, with works near Ladner's Landing, B.C., are sending salmon and other oil to England. The shipment consists of oil put up in large iron drums, securely bolted.

Tuesday of this week the Delhi Canning Company, says a western exchange, packed the largest number of cans put up in one day since they have been in business. At night when they finished work the indicator stood at 39,976 cans.

An idea of the importance of the dairy industry in this province may be formed from the fact that last year there were in operation here 21 butter and cheese factories, 189 butter factories and 1,063 cheese factories.—*Quebec Chronicle*.

There is a cranberry bog at Auburn, in King's county, N.B. The entire crop, consisting of 150 barrels, says the *Hants Journal*, will be sent by car load to Montreal, where a market is already assured for them at prices in the neighborhood of \$10 per barrel.

By way of a specimen of bucolic spelling a friend hands us a note addressed in a toil-worn hand to "Mr —, grosser, Meadville," which is evidently from a Scotchman, and reads as under: "Dear Sir,—i had the Patotes for Fall. a canna get a team tell ed firese up & all [I'll] tak it in so soon is I can—John McGachan."

Our Montreal correspondent tells of the arrival in that market of samples of a choice fruit in new California muscatel raisins, and he gives the prices of 3 Crown and Peacock brands. What with the importation here of California wines, of which Mr. Philip Todd speaks

so eloquently, and California lemons and oranges, and now California dried grapes, we are surely annihilating the distance of the Pacific coast.

The *New England Grocer* says of cranberries: The total crop of 1893 was over 1,000,000 bushels. This year it will only be about 400,000 bushels. The Cape Cod crop, which includes the crops of both Plymouth and Barnstable counties, Mass., is nearly or quite two-thirds short. The entire New England crop this year is only about 200,000 bushels, against over 500,000 bushels last year. The New Jersey crop has fallen off from over 300,000 bushels to not more than 177,000 bushels, and the Wisconsin crop from 80,000 bushels to 21,000.

Latest mail advices bring record of exports of sugar from Phillipine Islands for first seven months of year as follows:

	1892. Peculs.	1893. Peculs.	1894. Peculs.
United States and Canada.....	1,169,052	1,260,338	790,955
Great Britain.....	1,151,398	1,790,116	792,966
Continent of Europe.....	39,852	42,752	42,524
China and Japan.....	638,207	874,200	634,339
Total.....	2,998,509	3,967,406	2,260,784

At a meeting of dairymen held in Brockville recently the following resolution was passed: "That, whereas it is the general opinion of this meeting of Dominion butter manufacturers that something should be done towards having our butter placed in better condition on the British market, with a view of securing for us a larger portion of the trade with that country."—Resolved, that Mr. F. de L. Tache, John H. Croil, E. Castel and D. Derbyshire be named a committee to lay the views of this meeting before the Dairy Commissioner, Prof. Robertson, in order that he may bring the matter before the Minister of Agriculture and members of the Dominion Government."

Prince Edward Island fishermen complain of a scarcity of oysters this fall. However, says the *Summerside Journal*, a few years of strict enforcement of the regulations which provide that all small oysters must be returned to the water, and that mussel mud must not be dug within a certain distance of a live oyster bed, will doubtless have a good effect. In fact the regulation regarding small oysters may largely account for the great decrease in the catch this season, as it takes the fishermen considerable time to assort the oysters, where formerly they used to ship all they secured, both big and little. One thing is certain, this regulation must be enforced, and the oyster beds must receive all possible protection, in order to prevent their entire depletion.

HARDWARE AND METAL TRADE ITEMS.

The Russian Admiralty have resolved to use petroleum as a fuel for war ships.

The world's steam engines aggregate more than 26,000,000 horsepower, equivalent approximately to the work of 1,000,000,000 men.

The Stevens & Burns foundry, London, is again in operation. Mr. Burns has retired, and the firm will be known as the Stevens Manufacturing Company.

Brownell & Kennedy turned out their first bicycle on Saturday. It is a twenty-six pound wheel, and first-class in every particular.—*St. Thomas Journal*.

Owing to the recent reduction in coal rates on the C.P.R., Lethbridge coal will be laid down at many Northwest points about two dollars cheaper than last year.

We have this year imported 3,750 tons more tin than in 1893, but the value of the larger import is about £150,000 less.—*English Iron and Steel Trades Journal*.

During the first eight months of the year the 29 furnaces in blast in Belgium have produced 592,710 tons, as compared with 465,600 tons in the corresponding period of 1893.

More confidence is noticeable in the finished iron trade of France. The majority of the producers, however, have to content themselves with running their plants five and even four days a week.

All the tinsplate mills in the United States have shut down, throwing thousands of employees out of work. The steel works at Scranton have shut down, throwing thousands of employees out of work.

Exports of hardware and cutlery from England this year to Aug. 31st are valued at £1,197,000—about £200,000 less than in 1893, and \$250,000 less than in 1892. The value of United States trade in this branch declined more than 50 per cent.

There is some nervousness apparent on both sides of the Bessemer pig iron market. The disagreement in views that generally precedes a run of buying is apparent, and the probabilities are that the next ten days will witness some good transactions.—*Iron Trade Review*.

There were 15,090 ovens in blast in the Connellsville region, according to the *Courier's* report for the week ending September 15. The

production is estimated at 147,025 tons of coke, while shipments were more than 1,200 cars a day, and an increased shipment of 357 cars over the preceding week.

An application is being made for a charter for La Compagnie de Carrosserie de Montreal, or, to put it into English, the Montreal Carriage Mfg. Company. The capital proposed is \$100,000, and the applicants are Messrs. P. A. Lariviere, Paul Chartrand, E. Tougas, Adelard Robert and Israel Charbonneau.

Messrs. James Watson & Co., Glasgow, writing Sept. 21st, say: "The Scotch pig iron market has been flat this week, and prices have receded all round. A considerable business, principally in Scotch warrants, has been done, the general impression being that holders have been selling. The prospects of an early termination of the coal strike are not so good as they were a week ago."

It is interesting to note the displacement of cut nails by wire nails in recent years. The production of nails in the United States for a series of years is reported as follows, representing the number of kegs of 100 pounds each.—

Year.	Cut Nails.	Wire Nails.	Total.
1888.....	6,493,000	1,500,000	7,993,000
1889.....	5,811,000	2,435,000	8,246,000
1890.....	5,641,000	3,136,000	8,777,000
1891.....	5,002,000	4,114,000	9,116,000
1892.....	4,508,000	4,719,000	9,227,000
1893.....	3,049,000	5,949,000	8,091,000

BOOKS AND STATIONERY NOTES.

It is said that Raymon Moore, who wrote the words and music of "Sweet Marie," has already made \$20,000 out of it.

He—"Can you remember the names of Howells' novels?"

She—"Oh, yes; Aunt Beaconhill makes me memorize them. But I can't remember the stories."—*Truth*.

"Hill-Crest" is a new book, the first issue of a new Toronto publishing firm, Cooper & Co. The book is after the style of the "Pansy" series. It relates the struggles of a motherless family of four girls; written by Mrs. Flewellyn, who is Canadian born, it deserves a place in many Canadian homes:

William Briggs, the Methodist Book Room, Toronto, will issue, probably next month, an important contribution to our biographical literature, in a "Life of Major-General Sir Isaac Brock, the Hero of Canada," from the pen of Mr. D. B. Read, Q.C. This gentleman, who has already written the "Life of Governor Simcoe," will have doubtless found a worthy subject for his pen in the life and character of Brock.

Sir Charles Tupper, the High Commissioner for Canada, has had under consideration the large number of essays on the history, geography and resources of Manitoba and the Northwest Territories of Canada, submitted by scholars in the schools of the United Kingdom, in the terms of the offers published in December last, by direction of the Hon. T. Mayne Daly, Q.C., Minister of the Interior. Much difficulty was experienced in awarding the prizes from the fact that so many of the essays were of considerable merit. Several of the papers that have not gained prizes were nearly up to the standard of those to which prizes have been awarded. They all indicate the attention that must have been devoted to the study of the history, geography and resources of the colonies. A total of 225 papers were received, 169 from England, 23 from Wales, 30 from Scotland, and 3 from Ireland.—*Canadian Bookseller*.

FIRE INSURANCE MATTERS.

The ratepayers of Huntingdon, Que., have met to consider the purchase of a steam fire engine. The fire committee had made a careful estimate and believe the steamer would cost only \$20 or \$25 more than the present system. No increase of taxation would be called for. After some conversation, it was moved by Dr. Cameron, seconded by R. Sellar, and carried unanimously, that the council have the approval of the meeting in the action it proposes taking.

Last year's losses by fire in the States have been computed by the eminent statistician and economist, Mr. Edward Atkinson, at more than \$150,000,000. The waste of property in smoke, Mr. Atkinson says, "is increasing year by year in undue proportion to the increase of property at risk." An exchange thinks we ought to add to the \$150,000,000 loss the cost of sustaining insurance companies, which is about \$70,000,000, and the cost of sustaining fire departments, which is fully \$30,000,000. Then the real measure of the fire tax of the United States during the past year may be placed at not less than \$250,000,000. Is it not time the people of this continent learned how to lessen the ravages of fire?

While some municipalities take umbrage at practical suggestions from the underwriters as to the preparations for fighting fire, others are very glad to accept hints that may save them loss. In Cornwall,

for instance, when some requests were made by the fire underwriters, the officials of the fire brigade took steps to put that organization in the highest state of efficiency. People are pressing upon the town council the urgent necessity of providing a hose wagon capable of carrying 1,000 feet of hose, and a horse or two to draw the same. On several occasions heavy losses have been sustained because the firemen, when they reached the fire, found they had not enough of hose and had to wait over until more was brought from the station. The *Standard* makes some further suggestions to the brigade with respect to the disposition of their coats and helmets.

BOOKS RECEIVED.

THE INSURANCE FILE.*—We have received another issue of this annual, which reproduces in *fac-simile*, photographically reduced, the latest issued yearly reports published by Life Assurance Companies doing business in the United Kingdom, and by the principal offices transacting insurance in its other branches. The reports are about 150 in number. One needs a magnifying glass to read them, in which respect they are even worse than the modern American daily newspaper, but for purposes of special record and reference they are valuable. There are other parts of the 250-page book which are legible by the ordinary man, not an entomologist or a watchmaker. For example, "Salient Features of Insurance Offices," in which the various schemes of insurance upon which the several companies pride themselves are tersely set out in a series of paragraphs, which are preceded by an explanatory editorial introduction.

IRWIN'S CANADIAN TARIFF HAND-BOOK.—Published by C. W. Irwin, Customs broker, Toronto. Price 50 cents. This new edition of an established work will be welcomed, no doubt, by many merchants. As Mr Irwin says in his preface, almost every branch of the importing trade has been affected by the recent tariff changes, and some carefully revised version of the law is a necessity for importers. The present edition, we are told, has had the advantage of revision by experts. It contains the latest tariff changes, departmental rulings, sterling and foreign money tables of francs, marks, lire, florins of Austria, florins of the Netherlands, showing their equivalents in dollars and cents, and other tables, such as metric weights and measures. There has been added a resumé of commercial law. "Other tariff books have been issued in advance of mine," says the compiler, "but I have preferred to be sounder and surer and not quite so headlong." The book has now reached 178 pages, and is a valuable adjunct to an importing merchant's outfit. Mr. Irwin has also handed us a copy of "Downing's United States Customs Tariff for 1894," a book of 530 pages, published by R. F. Downing & Co., William street and Exchange place, New York, which he says is the best compilation of the kind of which he has knowledge.

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION.—Vol. II., No. 1, September, 1894. Pp. 92. Published for the Association at 62 Church street, Toronto. Sent without charge to Associates. Any one not an associate may subscribe at \$1 per annum. Communications for the *Journal* should be addressed to The Editing Committee, Journal of Canadian Bankers' Association, Toronto. Printed by THE MONETARY TIMES Printing Company, Limited. Noticed elsewhere in this issue.

ANSWERS TO ENQUIRERS.

EXPOSITOR, CITY.—Nothing of the kind was stated or inferred. The men are decent men. All there is in it is that they think they can accomplish a certain thing by stated methods in a given time. THE MONETARY TIMES, after enquiring into the matter, does not think so.

G.C.B., Detroit.—One element in the success of the Toronto Industrial Fair assuredly is the low price of admission, 25 cents, which induces more than double the number to attend who would do so if the charge were 50 cents, as in the case of the Detroit Fair. The first three years' total admissions, 1879 to 1881, averaged \$25,000 annually; the next three years, \$33,000 each; the next, \$43,000, then \$60,000; then in 1891 to 1893 the average figure reached \$68,700, and this year has been \$68,930.

H. B., Indian Head.—While it is usually a pleasure to furnish information to our patrons, we have never promised to search out statistics and make a lot of enquiries in order to oblige a person who does not even subscribe \$2 a year for the paper. And we have no intention of doing this in your case.

EUROPEAN AGROUND, Cornwall.—The man who wrote you must have been mistaken. It is not livres that are meant, but lire, which are Italian coins worth about 19 cents each. Write to the consul at Montreal, or consult a banker. If the parties are respectable you should have no trouble.

*THE INSURANCE FILE. London: W. J. West, 21 Godliman street, and Page & Pratt, Limited, 5, 6 and 7 Ludgate Circus Buildings, London, Eng. Price 1s.; cloth boards, 2s.; by post 4d. extra.

MANILA HEMP AND BINDER TWINE.

Manila hemp, the Latin name of which is *Musa textilis*, is a product of the Philippine Islands, owned by the Spanish in the China Seas. Mats, cordage and sail cloth are made of the coarser fibres, whose brilliancy and strength render them fit for carpets, tapestry, network, hammocks, &c. In its dry condition it is the manila hemp known to commerce and from which the best rope is made. Each stalk yields on an average one pound of fibre. When ready for market, it is carried on poles on the shoulders of the natives from the hilly interior of the country to the sea coast, to be gathered by small coasting vessels and delivered to the port of Manila, which is the great market from whence manila hemp is supplied to all parts of the world. A circular issued by Mr. John Hallam states that the Central Prison purchases its hemp from Manila direct, and by ordering only the better grades, has been able to produce a capital quality of binder twine. This runs an average of about 600 to 650 feet to the pound, is put up in bales containing 50 pounds net, or about 31,250 feet of twine to each bale, and will bind on an average upwards of 50 acres of grain, or over 15,000 sheaves, and, taking the price at 8c. per pound (the selling price of the season just closed), at a cost of about 13c. or less per acre.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, September 4th, 11th, 18th, 25th and October 2, 1894, is reported by James Sangster, patent attorney, Buffalo, N.Y. :—

Hervey Tallman, Beamsville, Ont., double disk harrow.

Alfred E. Trevithick, St. Henri, Que., street clearing apparatus.

Henry Whiteside, Susex, Canada, sofa-bed.

James Woods, Newton Brook, Ont., farm gate.

Frederick H. Kinder, Strathroy, Ont., self-supporting attachment for bicycles.

William Borbridge, Thomas Fraser and William Prenter, Ottawa, Ont., assignors of one-fourth to Henry Bush Spencer, of the same place, air-brake coupling.

Gilbert Gagnon, Nanaimo, B.C., cable-grip for logging and other purposes.

James W. Provan, Oshawa, Ont., hay carrier track.

John W. Coyne, Ridgetown, and John A. Shannon, Dutton, Ont., churn.

Cyrus S. Dean, Fort Erie, Ont., assignor of one-half to Charles O. Rano, Buffalo, N.Y., boiler flue cleaner.

John Ross, Halifax, Nova Scotia, animal trap.

James Tomlinson, Granby, Que., apparatus for dispensing liquors.

Joseph A. Bisceglia, Waneta, Canada, means for raising sunken vessels.

John Brown, Weston, Ont., clothes dryer.

Harry Fowell, Belleville, Ont., aerator.

Peter McKellar, Fort William, Ont., machine for pulverizing rock.

Walter H. Morden, Toronto, Ont., file.

Samuel Roman, Montreal, Que., cigar package.

John W. Taylor, Peterboro, Ont., apparatus for the manufacture of carbon brushes.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 4th, compared with those of the previous week:

CLEARINGS.	Oct. 4.	Sept. 27.
Montreal	\$13,321,508	\$12,006,890
Toronto	5,865,376	4,944,346
Halifax	1,405,056	1,174,374
Winnipeg	1,489,922	1,272,022
Hamilton	658,189	546,477

Total..... \$22,738,051 \$19,944,109

Aggregate balances this week, \$3,643,818; last week, \$2,069,094.

—Hamilton continues to make progress in wealth as well as in population. The returns of the assessors for 1894-5, which have just been made public, show an increase over the previous year in both real estate and personal property. The assessment for income, is, however, materially lessened, which probably represents a true state of affairs in Hamilton as well as elsewhere. The total assessment is shown to be \$26,849,820, an increase of \$687,170 over last year's figures. The real estate assessment is \$22,662,450, an increase of about \$700,000 over the figures for 1894. The assessment of personal property amounts to \$2,998,560 as against \$2,896,055 for 1894. The assessment for income, however, is \$719,810 less than in 1894. The population of the city is 48,491, an increase of 253 on the year.

—In spite of all the talk about business depression amongst us, and the fact that people have been "feeling poor," and therefore economizing, there are some hopeful indications. Mr. Power, the general passenger agent of the Grand Trunk, states that the business of his road has been very good, considering the widely-spread depression in the United States. Tourist travel commenced about July, and has continued only in larger volume until now. But there was a decrease in through travel, short trips being much more general than last year. Then, again, the Canadian summer and seaside resorts were much more patronized this year than before. Now that the tariff difficulty across the lines has been settled, says Mr. Power, the outlook for winter business is good. And he adds that passenger business on the Grand Trunk has exceeded expectations. The Muskoka and Georgian Bay resorts, which are advertised extensively, had a large increase in the number of tourist visitors.

—In its column entitled "The Passing Hour," the last issue of the *Canadian Wheelman* has the following paragraph on the subject of stolen bicycles: "In Toronto thefts are of daily occurrence. An organized gang of these gentry of notoriously easy virtue must exist, for sometimes as many as two and three bikes a day are swiped by persons plainly well up in the business, for they effect their seizures with such neatness and despatch, and cover up their tracks so effectually, that but a small proportion of the wheels so mysteriously disappearing are ever recovered." In the opinion of the journal quoted the laxity of the police or rather the want of some system on the part of the detective department, is at the root of the evil.

—The importance of the cheese industry to this country leads interest to the statistics which show its continued activity and the increase of export. Our advices from Montreal show that 87,527 packages were shipped across the Atlantic from that port last week, making the total shipments of cheese from Montreal during the present season of navigation 1,199,815 packages, as compared with 1,085,682 packages for the corresponding period last year. In butter we have not yet "made a strike" in the Old Country. Progress is being made, however, in educating dairy women, and in establishing creameries, as well as in getting country storekeepers out of the bad habit of buying butter indiscriminately and mixing all qualities in their cellars.

—The annual outing of the General Mining Association of the Province of Quebec has been in the neighborhood of Sherbrooke. They went on Friday last per Quebec Central Railway to East Angus, where the visitors were taken over the pulp and paper works by Mr. F. P. Buck, president of the Royal Pulp and Paper Company. Next came the marble and lime works at Dudswell, and then the chrome iron deposits of Black Lake. The party afterwards divided, some going over the Black Lake and the others over the Thetford asbestos mines. The convention was brought to an agreeable close by a banquet given to the members by the Hon. W. B. Ives, M.P., at his residence.

—Public opinion in Montreal has been thoroughly aroused to the inefficiency of the police organization in that city, and especially to its blindness to various evils in the current life of the city which it should have combatted. An investigating committee has at last been appointed by the city council. Furthermore, a committee of citizens has been organized for the presentation of evidence at the police investigation, and has secured the services of Messrs. J. N. Greenshields, Q.C., A. W. Atwater, and R. C. Smith, B.C.L. An office has been opened, where the evidence already in possession of this committee is being prepared for presentation. Mr. A. G. Jones has been engaged as a permanent secretary.

—The idea has suggested itself to some Halifax merchants to determine by means of an ocean race what particular build and rig of fishing schooner is the best. It has been proposed to get up a race, say, from Halifax harbor to Cross Island and return, if say twenty vessels of the kind named, from 80 to 100 tons burthen each, will enter. The *Herald* says it is proposed to raise the sum of \$500, and then the vessels entering to form a sweepstake of \$20 a piece, which, with the \$500, would be divided into three prizes, the race to be run in October of this year. The object is to prove which build of vessels is the fastest, and also to encourage owners of vessels to have speed combined with safety.

—We learn that Mr. Thomas McDougall, manager of the Montreal branch of the Quebec Bank, has been promoted to the position of assistant general manager of that institution. The change, however, will not, we understand, require Mr. McDougall to change his residence immediately from Montreal to Quebec.

Correspondence.

DIRECT TRADE WITH AUSTRALIA.

Editor MONETARY TIMES:

DEAR SIR,—I give you as an item of news in connection with what business may be done with our sister colony, Australia, that I have lately made an importation of some goods, which comprise about all that can be used in the leather trade in this country.

Raw kangaroo skins.
Raw wallaby skins.
Merino sheep skins.
Sample lot of bear skins.
New Zealand pickled sheep pelts.
Sydney and Queensland salted hides.
Australian tanned sole leather.

I think this is the first direct importation of this kind from Australia into Canada, and I may add the goods were all bought from first hands, and were brought out by the S.S. "Warrimoo" on a through bill of lading from Sydney, arriving at Vancouver on the 11th ult. and in Montreal on the 22nd ditto.

Through rate of freight in car-load lots was \$1.30 per 100 lbs., which, however, I understand is about 25 per cent. more than the Canadian Pacific Railway has actually carried goods for.

Yours very truly,
J. H. WARDLOW.
Montreal, 1st October, 1894.

CAMP LIFE IN THE MINES.

Those who have never had to "rough it" far abroad, deprived for long terms of the usual surroundings of civilized life, scant of food, with only one mail in a month, have little idea of the sort of life persons are compelled to lead when they go to far countries as surveyors, engineers, miners. A brief description of the daily routine of a pair of Canadians who have for half a year or more been buried alive in the interior of Mexico, some hundreds of miles from the Gulf of California, now buoyed up with hope of a small fortune, now cast down by the desertion of their men or the failure of their rude machinery or the miscarriage of their supplies, may prove interesting. These two mining engineers, according to their letters, have not seen a white face except their own for four months, being surrounded, if they have companions at all, by faithless "greasers"; and they live as cheerily as they may their lonesome lives, plodding away in the endeavor to demonstrate what they, or some one before them, had predicted about the possible yield in gold of a certain location. Here are some extracts from the letter of one to relatives in Ontario, replying to a letter which had been six weeks on the way:

"San Marco's Ranch, Soyopa,
Mexico, August 27th.

"I think I have the date right, and that today is Monday. We have a note made that we arrived at this particular spot on the 1st August, Wednesday, and a slight calculation produces the desired result.

"To-day is rainy, and we have not started work yet. We should call it Sunday. Our arrestra worked one day and broke. The centre post was not strong enough, and we have only just got it nearly repaired. Fixing required a piece of timber 18 feet long, and we don't find them so easily. Finally we got a sycamore about two miles and a half from here, trimmed it up and snaked it home in two days. Lott and I are entirely alone, with not even a Mexican within six miles of us. It makes progress very slow to have no men, as I find I am not fit for hard work, though apparently in the best of trim. With a very little work my back plays out. Still I can do a little. I used to think it must be grand sport to fell a tree; now when I have to do it occasionally, I think Gladstone an old fool. We have done very little mine work yet, but every stroke done makes things look better. There is evidently plenty good ore.

"The other day when we were up a canon after our timber it came on to rain heavily, and we had to take to a cave for three hours. Arrived at home the house indicated the heaviest rain yet. Our quarters were just pools of water, the largest being my bed.

"We have amusing things happen occasionally. For instance, after a fortnight, Lott thought he needed a shave, and finally settled down to it with a plate for a mirror. Again Lott had told how coffee should be roasted—slowly. Then he tackled a pound and spent 2½ hours stirring it

over the fire. Next time, however, he did it in twenty minutes. Grub don't improve. Rice and milk have twice varied the monotony of beans and cheese for breakfast, and venison and onions for supper, since I last wrote. Our deer still holds out. [A previous letter had told of the shooting of a deer.] I find I use the term canon promiscuously and ill-advisedly. As a rule they are mere ravines on a large scale, but we have some of the finest box canons. In these, as a rule, one finds sycamore, and it makes a very pretty spot.

"We have an incident. A dog, mauled by a tiger, which they left at the ranch to die, has just crawled up in a dreadful state. Fortunately we have some bread left for him.

"Last Monday I thought San Marcos had its advantages, when I turned out to work in the rain with my dirty pajamas on, but a little went a long way and did not even wash the pajamas. Tuesday, Lott and I washed; Lott all his wash, I only a change. To-day he had the laugh at me, when I had to wash another change.

"The arrestra has been going fairly this week and seems to be doing something, but very slowly. It is badly paved and the drag stones are too small. Yesterday we finished our venison, and to-day tackled canned goods. Tomorrow we go to Soyopa for provisions. Three days successively we have been out after deer and found none. Two men arrived the other day and will remain to work awhile. I rather like their style.
R. R. H."

THE UTILITY AND VALUE OF SOME COMMON MINERALS.

The September issue of the *Canadian Mining Review* contains a paper bearing this title, read before the Ontario Mining Institute at its meeting here last month. We subjoin some extracts:—Five or six years ago a young man came to this city from one of our finished country villages to seek an occupation which might afford larger scope for his energies than the little annex farm at home appeared to promise. He took counsel with one or two friends, and after the merits of a number of projects were discussed, the general conclusion was reached that no business was as sure or safe as one which undertook to supply the common and everyday wants of the people. Food, clothing, and shelter, are necessities of life, and whatever else man in a civilized state may do without, he cannot, or will not, dispense with these. Our young man had been a producer of foods on a small scale, and naturally he inclined to keep on in that line of business. But his heart was set on a specialty, and so he decided to establish a dairy farm and supply the city with milk. He reasoned in this way: "Every family in the city wants milk, and wants it every day. Being a cheap and nutritive food, and, for children especially, an almost complete diet, many people will buy as much as they require, and the poorer classes as much as they can afford. I am therefore sure of customers if I can supply a good, wholesome article, and the cash will come in as the milk goes out." This young man was wise enough to learn his trade in a well managed dairy before starting on his own account; but it was only a matter of a few months, and he began right. To-day he sells in the city the milk of nearly 150 cows, he has one of the cleanest and best equipped dairies in the province, and he is worth \$25,000.

The story illustrates the wisdom of selecting a business that deals with the steady wants of the people, and while intelligence and diligence cannot be dispensed with in any calling, it is worth a good deal to remember that progress is always easiest along the lines of least resistance. Under some circumstances a business runs itself, to use a common phrase; under others it requires a vast expenditure of force and oil, and often then it fails. But many persons are so constituted that they have no pleasure in what are called the meaner pursuits of life. Nothing has a charm for them but to undertake the difficult or the impossible, wherein to succeed is glory and perchance a fortune, and wherein to fail is loss and disappointment without, it may be, a compensating grain of gathered wisdom.

The two most abundant minerals in this country are clay and lime, and they are likewise among the most useful. They furnish the raw material too for mineral industries of the first importance, in which a large amount of capital and many laborers are employed. Yet in the vulgar opinion, clay and lime are not worthy of being called minerals, and the seekers after gold, silver, copper, nickel and iron would

corn to recognize the workers in clay and limes as fellow-miners. I think it will not be hard to show, however, that these very common minerals possess a value not in any degree inferior to the metals, and that they are deserving of much greater attention than they have yet received in this country, at the hands of moneyed men, and men of the best technical training in the mineral industries. But let it be premised that in this paper lime (using the term in its colloquial sense) will be dealt with only as material for the production of cements.

The statistics of the two industries in Canada and the Province of Ontario respectively, are given in the census reports for Canada and Ontario. We select the former:

	Canada.	
	1880.	1890.
Cement—		
No. establishments	9	19
Hands employed	115	243
Wages paid	\$38,151	\$85,960
Value of product	\$91,658	\$251,175
Brick and Tile—		
No. establishments	560	697
Hands employed	4,129	6,737
Wages paid	\$608,690	\$1,428,489
Value of product	\$1,541,892	\$3,584,713

Why, asks Mr. Blue, should we remain dependent on foreign sources of supply for Portland cement? And he replies: "We have in Ontario abundance of raw material for producing it. In scores of localities beds of white shell marl of large extent and excellent quality are found, some of them at the bottom of lakes in which myriads of fresh water shells yet survive, to add to the thickness of the deposit, as one generation follows another; others of them on the sites of lakes long ago filled up with peaty mould, or drained by continual elevations. This marl, if unmixed with sand, clay, peat, or other matter of mineral or vegetable origin, is almost pure carbonate of lime, and furnishes the principal material for the manufacture of Portland cement. The necessary proportion of clay is a matter of experiment, but in all cases the purer and more uniform the quality of the marl, the easier it is to get a rich mixture. Our manufacturers in Ontario have acquired their experience slowly and dearly.

"Mr. Rathbun told me that it cost him five years of testing, with the aid of a chemist, before he was convinced that it would be safe to start his works. Mr. Butchart also told me that it cost his company several thousands of dollars, a visit to some of the best Portland cement works in England—where he was admitted as a special favor—and the services of two experts in the construction of a suitable plant, before they could produce a commercial article. But the Rathbun Company and the Owen Sound Company have succeeded, and during the last two years they have been producing a Portland cement which satisfies every requirement.

"In the strong and fine-textured shales of our Hudson river and Medina formations, conveniently situated and easily quarried, Ontario is favored above most provinces and states in America, and these are valuable for producing brick and terra cotta. The same shales are also found to be suitable for the manufacture of sewer pipe, with proper mixtures, and last year the output of two establishments employed in this industry was \$230,000. Another clay industry is now on the eve of commencement, and if successfully established it promises to be a great boon to our towns and cities, viz., the manufacture of vitrified brick for street paving. In Ohio, Illinois, Iowa, and other American States, this has now grown to be a very important industry."

A HAND-BOOK OF CANADA.

American hand-books on Canada are now to be had everywhere. But for Europe no convenient hand-book was as yet accessible. There were, indeed, elaborate works with great names on the title pages. But of trustworthy, handy volumes, cheap and ubiquitous, there was none. Seeing this void, it was a happy thought of Mr. Karl Baedeker to send a qualified representative of his establishment to all parts of the Dominion to collect materials for a new hand-book for travellers. This representative, Mr. J. F. Muirhead, M.A., was no stranger within our gates, and he knew how to make his way to sources of information that left nothing to be desired. He had served a valuable apprenticeship in preparing the United States "Baedeker," and he has the gift of condensing lucidly. His

book is history, geography, constitutional *vade mecum*, sporting index, and railway and steam-boat guide. It would be difficult to mention any matter of real interest touching the country, its people, its resources, its scenery, its historic and romantic associations, to which Mr. Muirhead has not given intelligent attention corresponding to its importance.

Horace long ago indicated the peril of excessive brevity in a pregnant line. Mr. Muirhead, though necessarily brief, is not obscure, and, for such a work, it would be difficult to improve his style. Beautiful maps and plans, due largely to the co-operation of the Surveyor-General, Capt. Deville, increase the value of the letter-press. In this respect the book is without superior, perhaps without peer. Monographs on the Constitution of Canada, by Dr. Bourinot, C.M.G.; on Canada's Geology and Geography, by Dr. G. M. Dawson, C.M.G.; on Sports and Pastimes, by Messrs. Fuller and Chambers, with several pages of chronology and bibliography, add to the reader's obligations. Special information on a variety of subjects was communicated by the Rev. Abbe Verreau, and Messrs. W. McLennan, W. D. Lighthall, Mr. J. M. LeMoine, Drs. A. Johnson and S. E. Dawson and several other gentlemen, while the labors of Mr. George Johnson, Dominion statistician, have been utilized throughout.

We consider the appearance of this little book, so egg-full of precious knowledge, attractively imparted, an event in the growth of our country's reputation. Like all the great historic lands of the old world, Italy, Palestine, the Rhineland, the Nile country, the region of the Alps, Greece, the homes of the Vikings, the Troubadours, of Paul and Plato, of Dante and Shakespeare, of Burns and Scott, of Goldsmith and Moore, Canada which, since the days of Cabot and Cartier, has been the destination and the starting point of many a fruitful guest, has at last found its rank as a shrine of pilgrimage for the lovers of what is grand in nature and in human endeavor.—*Montreal Gazette*.

—The Westminster & Burrard Inlet Telephone Co. are about to replace a new cable across the Fraser, the old one having been washed away during the floods.

SENTENCED TO GO TO SCHOOL.

A youth's peculiar punishment for stealing is thus described in a paragraph from Larned, Kansas:

"Ray Vaughan, aged 14 years, pleaded guilty to the charge of petty larceny in Judge Van Diver's court this morning and received a most unique sentence. It was six months attending the city schools, and if without an excuse he absents himself from school, is to be taken into custody by the sheriff and incarcerated in the county jail for the full period named in the sentence."

Re Ontario Coal Company

The extensive docks of this company at the foot of Church street are offered for rent up to the 1st of May next.

Particulars on application to the undersigned.

E. R. C. CLARKSON,

Liquidator.

No. 26 Wellington St. East, Toronto.

—Effects are already felt of the change in the United States tariff. One Toronto firm has made a sale for 100,000 lbs. of Canadian fleece combing wool at a good profit. There is a better demand for wool at Ontario points, and prices are firmer, with purchases of fleece combing within a few days as follows: 15,000 lbs. at 17½c., 5,000 at 17c., and 4,000 at 18c.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

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Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up,
\$1,250,000 00

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Deposit at Ottawa,
\$3,541,617 00

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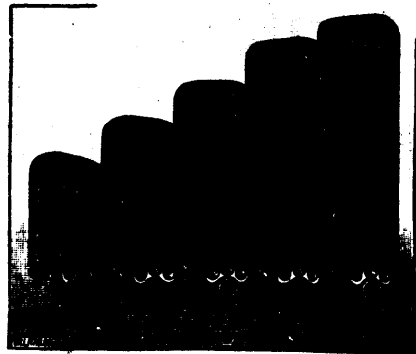
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STOCKS IN MONTREAL.

MONTREAL, 3rd Oct., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	225	223	93	229	225	221
Ontario	110	110	9		108	112
People's				197	195	111
Molson's						
Toronto	252	252	5	290	251	237
Jac. Cartier	115	115	43	130	115	
Merchants	168	167	6	163	167	154
Commerce	141	140	55	140	140	136
Union						98
M. Teleg	151	151	130	152	151	141
Rich. & Ont	87	84	1424	88	85	55
Street Ry	160	158	1280	158	158	180
do new stock	154	153	960	154	153	
Gas	183	181	815			
do, ex-div	185	178	5925	184	183	184
C. Pacific Ry				65	65	74
Land gr't b'nds						109
N. West Land	45	45	50	60	45	
Bell Tele, x.d.	157	151	911	156	152	140
Montreal 4%						

A FINANCIER.

There are plenty of ways of raising money in these hard times, but very few of them are as original as that of the impecunious German, a citizen of Munich, who, finding himself short of funds, had recourse to the following novel scheme for raising the wind. He ordered a confectioner to make a pie for his wife's birthday, containing, as a surprise, a lining of new twenty-pfennig pieces. The man's financial stringency was relieved, but the confectioner, at last accounts, was still waiting for his money.

—Money is tight, business is dull, and men are inclined to retrench in their expenditures. Some luxuries are given up, and there may be temptation to give up the life assurance policy—which is not a luxury. But these hard times furnish three additional reasons for life assurance, to wit: First, the life policy is the safest investment of money; second, the difficulties facing the family in case of the death of the assured are greater than in ordinary times; third, the rate of mortality is higher during a period of business depression like the present.—*Coast Review.*

—It took an Irishman to get a Governness-General (as Ragged Philosopher styles her) as saleswoman in his store, yet this is what Mr. Murphy, of the eminent firm of John Murphy & Co., Montreal, did recently. The Messrs. Murphy are agents for the sale of Irish domestic lace, and as Lady Aberdeen has set her heart on the encouragement of this industry in order to improve the condition of the Irish peasantry, she opened the lace department of Murphy's handsome new store, and actually herself sold some of the goods.—*St. John's News.*

—Inquirer—"Does a fish diet strengthen the brain?"
Philosopher—"Perhaps not; but going fishing seems to invigorate the imagination."—*New York Weekly.*

Institute of Actuaries

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 19th April, 1895, and on Saturday, 20th April, 1895. In the case of candidates submitting themselves for examination in both sections of Part III, the examination will be continued on Monday, the 22nd, and Tuesday, the 23rd April.
 2. That the respective Local Examiners will fix the places and hours of the examinations, and inform the candidates thereof.
 3. That candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1894.
 4. That candidates must pay their current annual subscriptions prior to 31st December, 1894.
- By order,
HENRY COCKBURN, Hon.
FRANK B. WYATT, Secs.
A. G. RAMSAY, F.I.A. Supervisors in
WM. McCABE, F.I.A. Toronto.

—An English paper publishes the following: "A good story is told of a country clergyman whose finances do not, apparently, extend to banking operations and experience. Going to the bank with a check, the clerk handed it back with a request that he would endorse it, and it should then be cashed. After much deliberation the reverend gentleman came to the conclusion that he could, without violation of his conscience, accede to the request. So he took the treasured piece of paper, and wrote across the back of it: 'I heartily endorse this check.'"

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Assurance in Force..... 66,000,000
Invested in Canada..... 1,600,000

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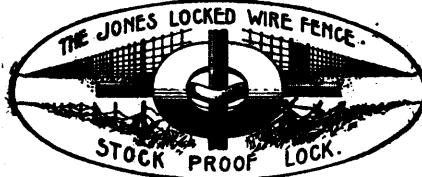
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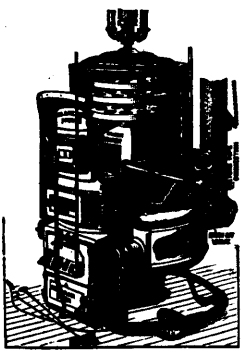
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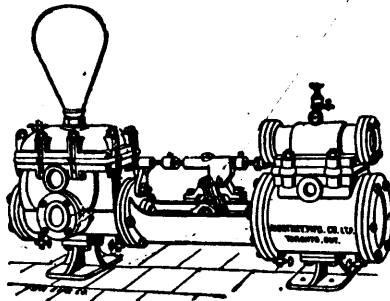
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TORONTO, Ont.

MONTREAL MARKETS.

MONTREAL, Oct. 3rd, 1894.

ASHES.—The market is quiet, but the advance we have indicated is firmly held. First quality pots are now quoted at \$4.35; indeed a little higher has been paid for one or two lots of extra tares; seconds are worth \$4. Pearls are perhaps easier a little, but in the absence of transactions it is hard to fix a quotation. The receipts of ashes for September were exactly the same as for September last year, namely, 103 barrels.

CEMENTS AND FIREBRICKS.—Supplies of cement are on the light side, and English is rather firmer at \$2.00 to 2.10; Belgian, \$1.90 to 2.00. Firebricks firm, at \$15.00 to 20.00 per thousand, according to brand.

DRY GOODS.—The little start up in business due to the frost of a week ago has been lost owing to the again milder weather, and city retailers of dry goods are disposed to complain. Some importing houses report a fair number of country sorting orders, but none of them large. Collections do not improve materially. Recent letters from buyers in England contain nothing of special interest with relation to the textile trade.

DAIRY PRODUCTS.—Transatlantic cheese shipments last week from this port were 67,527 pcks, against 79,880 pcks in 1893. The total shipments to date this season are 1,199,815 pcks, against 1,085,682 to the corresponding date last year. Quotations are as follows: Fine fall western, 10½ to 10¾c.; August western, 10¼c.; fine Townships, 10¾ to 10¾c.; Eastern, 10¼c. per lb. There is a good local demand for fine parcels of butter, but very little shipping movement. September creamery is quoted at 20 to 20½c., earlier makes 18½ to 19½c., Townships dairy 16 to 18c., Western 15½ to 16½c. per pound. Eggs in good demand, and strictly fresh worth 13 to 14c. per dozen.

GROCERIES.—The improved movement in groceries is maintained, and wholesale dealers generally seem fairly satisfied with the business being done. We have seen samples of new California loose muscatel raisins, of which supplies are now to hand, and which are selling well at 6¼c. for three crown, and 6c. for peacock brand. They are packed in 50-lb. boxes and are a taking fruit. New evaporated California peaches are also shown at 14c., and evaporated apricots at 15c., the quality being extra fine. The "Dracona," the first direct Mediterranean fruit steamer, has passed Gibraltar, and is due here the 8th or 9th instant. Low grade yellow sugars are very scarce, and the refineries are said to be out of the raw stock to make them. The lowest grade now available is quoted at 3¾c. at the factory; granulated is unchanged at 4¼c. Molasses is slow of movement, but is still 27¼c. per gal. for Barbadoes in round lots, single puncheons 30c. The stock in first hands is about 3,000 puncheons. The milling company is about making an advance in Japan rice, but other lines will remain as before. The tea market is full as strong as last noted, with a good many wanting goods. Offers from Chicago and St. Paul are in the hands of local agents for Japan houses, but are not up to their ideas, and values are undoubtedly stiffer than for a good many years. Canned peas and corn will certainly be in light supply; some small supplies of Hoegg's corn are to hand, for which 95c. is asked. Tomatoes will also be in short supply and prices are unsettled.

LEATHER.—The market is quiet, and apart from an order for 10,000 sides of sole placed last week by a leading shoe firm, for delivery as required, there has been no important business doing. Shoe manufacturers are pretty well through the fall cut, and sorting orders are hardly due yet. Holders of leather are stiff in their ideas, and No. 2 sole is quotably firmer; of splits there are comparatively few here, and should any fair general demand arise a slight all round advance would be probable. There is a very fair English demand for junior splits. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 42c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 18 to 16c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation

French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The advance in pig iron is well maintained, and \$21 is asked for Summerlee ex yard, there being none on the wharf. We hear of no recent transactions in American iron. The Siemens people have not yet put their furnace in blast, and are not apparently very anxious sellers. It is reported that American hoop iron is being offered at very low figures. Coke tins are not materially lower, and offers of round lots for import have been made at very low prices. There are reported transactions in round lots at figures below our inside quotation. Ingot copper has sold at 92c. per pound in moderate lots. Zinc easier at \$4.75 to \$5. We quote: iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.00; Eglinton, \$18.50; Cartsherie, none here; Carnbroe, \$19.50; Midleton, No. 3, \$17; Midleton, No. 1, \$18.50; Siemens, pig, \$17.50; Ferrova, No. 1, \$16.00; machinery scrap, \$15.00; common bar iron, Canadian, \$16.50; best refined, \$2.00; Low Moor, \$2.00; Bladina, or Gar, \$2.10; all polished, \$2.10; roofing plate, 20 x 28, \$5.75 to \$6.00; sheet iron, No. 28, \$2.30; No. 24, \$2.10; tin plates, \$2.50; charcoal iron, \$4.00; do. I.X., \$4.75; to 2.90; coke wasters, \$2.90; No. 28, ordinary brands, \$3.00; No. 24, 3½c., in case lots, \$3.00; tinned sheets, coke, No. 6½ to 6¾, the usual, \$3.00; Hoops and bands, per 100, \$3.00; Steel boiler plate, ¼ inch, \$2.10 for Dalzell, and equal, \$1.90 to \$2; ditto, three-sixteenths, \$1.65 to \$1.85; Russian sheet iron, per 100lbs., pig, \$2.75 to 2.90; \$4.25; shot, \$6.00 to 6.50; bes, 12c.; spring, \$2.50; tire, \$2.50 to \$2.40; round machinery steel, 18 to 18½c.; bar tin, 25c.; ingot, 10½c.; sheet zinc, \$4.75 to 5.00; 4.75; American do., \$4.50 to 4.75; 10 to 12c.; bright iron wires, No. 10 per 100 lbs.; annealed do., \$2.70; \$3.35; the trade discount on wire; Barb and twisted wire and staple chain, ¼ inch, 5c.; ½ inch, 4½c.; 7-½ in., 3½ to 4c.; 8 in., 4c.; 9 in., 4½c. and upwards.

OILS, PAINTS AND GLASS.—Linseed oil is subject to slight advance and likely to go higher; there is said to be a shortage of seed in Europe, and American crushers are buying in Manitoba. Turpentine is also firmer, with prospects of a rise owing to reported purchases in the South of some 60,000 bbls. for export to Europe. In some other lines there are no changes reported. We quote:—Turpentine, 44c. per gallon for single barrels; two to four barrels, 43 to 44c. Linseed oil, raw, 55c. per gallon; boiled, 58c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¼ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Caspe oil, 38c. per gal.; steam refined seal, 38 to 39c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 3c. in bladders per bbl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—A wool salesman just returned from the West reports millmen more disposed to buy, stocks being low, and has done some fair amount of business. The London sales are progressing favorably, Germany being a pretty heavy buyer, and the firm tone is maintained. On spot sales of Cape have been made at 14 to 16½c.; with some extra lots of border wools at 16c., B. A. scoured has sold at 31 to 33c.; Australian greasy, 16c. No Nor-West here; Canadian fleece, 17½ to 19c.

TORONTO MARKETS.

TORONTO, Oct. 4th, 1894.

DRUGS.—The general features of the market are very similar to those of last week. Trade, while not dull, has no special "snap" or vigor about it. Borax is easier abroad and lower in price on the local market. Glycerine is easy, prices being considered low. Opium remains unchanged, with the market in favor of the buyers. Morphine is slightly easier. Boracic acid is easier. Mercury and mercurial preparations show tendencies of weakness. Quinine is firm; some had expected manufacturers to advance prices at the beginning of the

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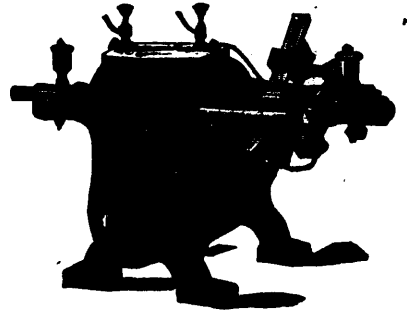
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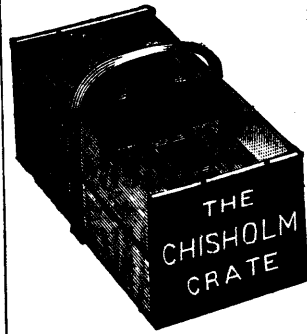
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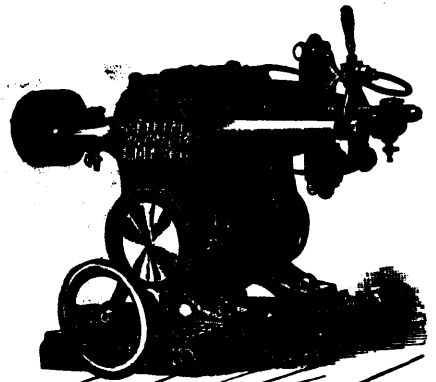
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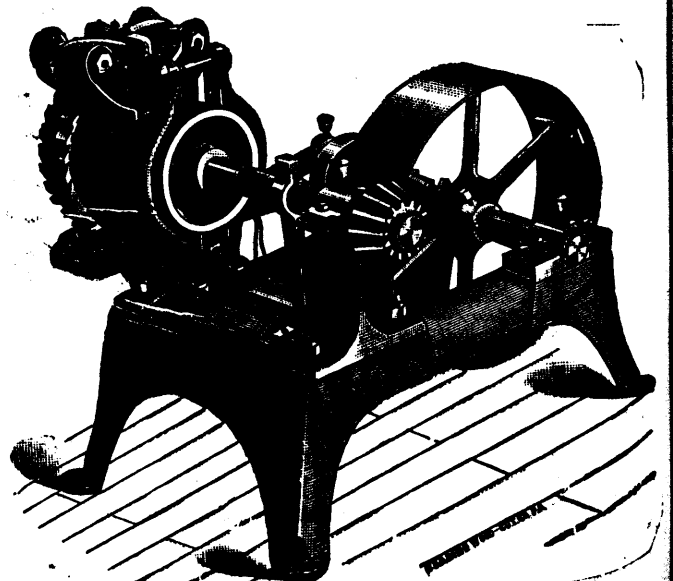
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Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 40 3 50	Fine to choice	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	3 25 3 40	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 00 0 00	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 75 2 50
Straight Roller	2 60 2 70	New Orleans	0 25 0 40	Iron pipe	0 04 0 00	RASPBERRIES—2's,	1 70 1 90
Extra	2 50 0 00	RICE: Arracan	0 03 0 03	galv.	50 to 05%	STRAWBERRIES—2's,	1 70 2 00
Oatmeal	4 10 4 20	Patna, dom. to imp.	0 06 0 00	r'u head	77 1/2 to 80%	PEACHES—2's, Yellow	1 85 2 00
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	Boiler tubes, 2 in.	0 09 0 00	3's, Yellow	2 80 3 00
Bran, per ton	13 00 12 50	Genuine Hd. Carolina	0 03 0 03	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 80 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 53 0 51	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 85
" No. 2	0 48 0 49	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	0 00 0 95
" No. 3	0 46 0 47	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 80 1 40
Spring Wheat, No. 1	0 52 0 53	Ginger, root	0 20 0 25	" 3/8 & th'ck'r	2 10 0 00	PEAS—2's, Standard	0 85 1 45
" No. 2	0 50 0 51	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PUMPKINS—3's,	0 90 1 30
" No. 3	0 48 0 49	Mace	1 00 1 10	CUT NAILS:		TOMATOES—3's,	0 90 0 95
Man. Hard, No. 1	0 62 0 61	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 85 0 00	TOMATO CATSUP—Lakeport	1 15 0 01
" No. 2	0 60 0 61	white, ground	0 22 0 28	40 dy.	A.P. 1 90 0 00	Fish, Fowl, Meats—Cases, 2 lbs. tir	
" No. 3	0 55 0 56	SUGARS:		30 dy.	A.P. 1 95 0 00	MACKEREL	per doz. \$0 00 0 00
Barley No. 1	0 41 0 42	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 2 00 0 00	SALMON—	
" No. 2	0 38 0 39	Extra Granulated	0 00 0 04	10 dy.	A.P. 2 05 0 00	" Horse Shoe, 4 doz.	1 35 1 40
" No. 3 Extra	0 35 0 36	Very bright	0 05 0 04	8 and 9 dy.	A.P. 2 10 0 00	" White Salmon, 1 doz.	1 15 1 20
Oats, new	0 32 0 31	Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 2 25 0 00	" Flat	1 45 1 50
" old	0 32 0 33	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 2 45 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	
Peas	0 56 0 57	Yellow	0 03 0 03	3 dy.	A.P. 2 85 0 00	and 1's.	1 50 2 60
Rye	0 45 0 47	TEAS:		3 dy A.P. Fine	C.P. 3 35 0 00	" Noble Crown, tall tins, xx	
Corn	0 58 0 60	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 2 35 0 00	and xxx	1 90 2 10
Buckwheat	0 43 0 45	mon to choicest		3 dy.	C.P. 2 75 0 00	" Bishop	1 70 1 75
Timothy Seed, 48lbs.	2 00 2 75	Japan, Kobe, common to	0 12 0 30	Car lots 5c. keg less		SARDINES—Alberts, 1/2's	per tin 0 18 20
Clover, Alsike, 60lbs.	5 50 8 00	choicest		Wire Nails dis. off rev'd list	75/10/5	" "	0 13 0 00
" Red,	6 00 6 50	Japan, Nagasaki, gun-	0 12 0 18	HORSE NAILS:		" French, 1/2's, key opener	0 18 0 00
Hungarian Grass, 48 lbs.	0 90 1 00	powder, com. to choic't	0 07 0 10	Pointed and finished	dis 60-60/24	" "	0 10 1 20
Millet	0 70 0 80	Japan, Siftings & Dust.	0 07 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	" "	0 16 0 00
Flax, screened, 56 lbs.	1 35 1 50	Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" "	0 06 0 90
Provisions.		Congou, Fochows, com.	0 14 0 50	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1/2's	0 06 0 07
Butter, choice, 1/2 lb.	0 19 0 00	to choicest		TIN PLATES: IC Coke	3 35 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 2 20 2 25
Cheese, new	0 10 0 11	Congou, to choicest		IX	4 50 4 75	2 doz.	2 20 2 25
Dried Apples	0 00 0 00	Young Hyson, Moyune,	0 35 0 65	IX "	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Hops	0 10 0 15	genuine		DC	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Beef, Mess	12 00 12 50	Yg. Hyson Fychow and	0 16 0 40	IC M. L. S.	5 25 5 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Pork, Mess	00 00 15 50	Tienkai, com. to cho't		WINDOW GLASS:		PIGS' FEET—1's, 2 doz.	0 00 2 35
Bacon, long clear	0 08 0 09	Yg. Hyson, Pingsuey,	0 18 0 25	25 and under	1 20 2 30	CORNER BEEF—Clark's, 1's, 2 doz.	1 60 0 00
" Cumberland cut	0 09 0 00	com. to choicest.		26 to 40	1 30 2 50	" Clark's, 2's, 1 doz.	3 55 2 65
" Breakfast smok'd	0 12 0 00	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 83	" Clark's, 14's, 1 doz.	16 75 17 00
Hams	0 11 0 12	com. to choicest.		51 to 60	0 00 3 20	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	
Rolls	0 00 0 09 1/2	Gunpowder, Pingsuey,	0 18 0 30	ROPE: Manila	0 09 basis	Paragon	8 75 9 00
Lard, pure	0 09 0 10	com. to choicest.		Sisal, basis	0 07 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Lard, compd	0 07 0 08	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	" "	0 00 6 75
Eggs, 1/2 doz. fresh	0 00 0 15	Pekoes	0 35 0 45	AXES:		SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Beans, per bush	0 00 1 45	Ceylon, Orange Pekoes,	0 25 0 35	Montana	5 50 5 75	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Leather.		Broken Pekoes	0 18 0 30	Keen Cutter	7 75 8 00	FISH—Medium scaled	0 16 0 17
Spanish Sole, No. 1	0 22 0 24	Pekoes	0 17 0 20	Lance	9 25 9 50	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 20
" No. 2	0 20 0 21	Pekoe Souchongs.	0 16 0 18	Maple Leaf	10 25 10 50	SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 23 0 25	Souchongs	0 30 0 65	Oils.		SHRIMPS	3 65 0 00
" No. 1 light	0 19 0 22	Indian, Darjeelings	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	COVE OYSTERS—1's	1 35 1 40
" No. 2	0 16 0 19	Broken Orange Pekoes	0 35 0 45	Palm, 1/2 lb.	0 06 0 00	2's	2 35 2 40
Harness, heavy	0 20 0 24	Orange Pekoes	0 30 0 40	Lard, ext	0 60 0 70	FINNAN HADDIE—Flat	1 35 1 40
" light	0 17 0 18	Broken Pekoes	0 20 0 35	Ordinary	0 50 0 60	KIPPERED HERRINGS	1 85 2 00
Upper, No. 1 heavy	0 20 0 24	Pekoes Souchong	0 20 0 30	Linseed, raw	0 54 0 00	FRESH	1 30 1 30
" light & medium	0 25 0 30	Souchong	0 16 0 18	Linseed, boiled	0 57 0 00	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Kangra Valley	0 20 0 35	Olive, 1/2 Imp. gal.	1 30 1 40	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	CAR OR CARGO LOT.	
" Domestic	0 35 0 50	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
" Veals	0 55 0 60	Dark P. of W.	0 48 0 00	Petroleum.		1 1/2 in.	33 00 36 00
Hem'l'k Calf (25 to 30)	0 45 0 65	Myrtle Navy	0 60 0 00	F.O.B., Toronto.		1 1/2 in. thicker cutting up	24 00 26 00
36 to 44 lbs.	0 45 0 65	Solace	0 44 0 47	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 inch flooring	16 00 00 00
French Calf	1 10 1 40	Brier, 7's	0 47 0 00	" single brls.	0 12 0 00	1 1/2 inch flooring	00 00 16 00
Splits, large, 1/2 lb.	0 12 0 15	Victoria Solace, 12's.	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 dressing and better	20 00 22 00
" small	0 12 0 20	Rough and Ready, 8's.	0 57 0 00	American Water White	0 17 0 19	1x10 and 12 mill run	16 00 17 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Honeysuckle, 8's	0 56 0 00	Paints, &c.		1x10 and 12 dressing.	17 00 19 00
Patent	0 18 0 21	Crescent H	0 44 0 00	White Lead, pure	4 75 5 00	1x10 and 12 common	13 00 14 00
Pebble Grain	0 11 0 13	Napoleon, 8's.	0 50 0 00	in Oil, 25 lbs.	4 75 5 00	1x10 and 12 mill culls	10 00 11 00
Buff	0 11 0 13	Laurel, 3's.	0 49 0 00	White Lead, dry	4 12 4 75	1 inch clear and picks.	28 00 32 00
Russets, light, 1/2 lb.	0 40 0 45	Index, 7's.	0 44 0 00	Red Lead, genuine	1 50 2 00	1 inch dressing and better.	20 00 22 00
Gambier	0 05 0 06	Lily F	0 47 0 00	Venetian Red, Eng.	1 50 2 25	1 inch siding mill run	14 00 15 00
Sumac	0 03 0 04	Derby, 7's.	0 50 0 00	Yellow Ochre, French.	0 90 1 00	1 inch siding common.	19 00 18 00
Degras	0 02 0 04	Hardware.		Vermillion, Eng.	0 90 1 00	1 inch siding ship culls	11 00 12 00
Hides & Skins.		TIN: Bars per lb.	0 19 0 20 1/2	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	9 00 10 00
Cows, green	0 03 0 00	Ingot	0 18 0 19 1/2	Varnish, No. 2 Carr.	0 90 1 00	Cull scantling.	8 00 9 00
Steers, 60 to 90 lbs.	0 04 0 00	COPPER: Ingot	0 10 0 10 1/2	Bro. Japan	0 60 0 75	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cured and Inspected	0 04 0 00	Sheet	0 14 0 26 1/2	Whiting	0 60 0 75	1 inch strips, common.	12 00 13 00
Calfskins, green	0 04 0 06	LEAD: Bar	0 04 0 04 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	1x10 and 12 spruce culls.	10 00 11 00
" cured	0 06 0 07	Pig	0 03 0 03 1/2	Spirits Turpentine	0 00 0 43	XXX shingles, 16 in.	3 50 3 60
Lambskins	0 00 0 45	Sheet	0 04 0 04 1/2	Drugs.		XX shingles, 16 in.	1 50 1 60
Shearings	0 00 0 45	Shot, common	0 6 20 % dis	Alum.	0 02 0 04	Lath, No. 1	0 00 2 15
Tallow, rough	0 02 0 00	Zinc sheet	0 04 0 05	Blue Vitriol	0 04 0 07	No. 2	1 80 1 85
Tallow, rendered	0 05 0 06	Antimony	0 10 0 10 1/2	Brimstone	0 02 0 03	Hard Woods—1/4 M. ft. Car Lots.	
Wool.		Solder, hf. & hf.	0 13 0 14	Borax	0 07 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Fleece, combing ord.	0 17 0 18	Solder, Standard	0 12 0 13	Camphor	0 65 0 70	" black,	15 00 17 00
" clothing	0 18 0 20	BRASS: Sheet	0 20 0 30	Carbolic Acid.	0 20 0 40	Birch, square,	17 00 20 00
Pulled, combing	0 15 0 16	IRON: Pig	00 00 00 00	Castor Oil	0 08 0 10	" Red,	20 00 23 00
" super	0 17 0 19	Summerlee	00 00 00 00	Caustic Soda	0 02 0 05	" Yellow,	23 00 25 00
" extra	0 21 0 22	Bayview American	21 00 00 00	Cocaine	6 50 9 50	Basewood	15 00 16 00
Groceries.		No. 2 Soft Southern	18 00 00 00	Cream Tartar	0 19 0 22	" "	16 00 17 00
COFFEES:	\$ c. \$ c.	Foundry pig	18 50 00 00	Epsom Salts	0 12 0 03	Butternut,	20 00 21 00
Java 1/2 lb., green	0 27 0 35	N. S. Slemens	19 50 20 00	Extract Logwood, bulk	0 13 0 13	" "	22 00 23 00
Rio	0 23 0 27	Ferrona	19 00 19 50	Gentian	0 10 0 13	Chestnut,	22 00 25 00
Porto Rico	0 23 0 26	Bar, ordinary	1 85 1 90	Glycerine, per lb.	0 14 0 18	Cherry	40 00 45 00
Mocha	0 29 0 33	Swedes, 1 in. or over	4 00 4 25	Hellobore.	0 13 0 15	" "	50 00 52 00
FRUIT:		Lowmoor	0 05 0 06	Iodine	5 00 5 50	Elm, Soft,	10 00 00 00
Raisins, Blk b'skets	2 00 0 00	Hoops, coopers	2 25 2 30	Insect Powder	0 25 0 38	" "	10 00 00 00
" Valencias, lay-		Band, coopers	2 25 2 30	Morphia Sul.	1 85 2 00	Rock,	14 00 16 00
ers, selected.	0 06 0 06 1/2	Tank Plates	2 25 0 00	Opium	4 25 4 50	" "	15 00 16 00
" o.s. to f.o.s.	0 04 0 05 1/2	Boiler Rivets, best	4 50 5 00	Oil Lemon, Super.	2 00 2 25	Hemlock,	00 00 00 00
Sultanas	0 05 0 06 1/2	Russia Sheet, per lb.	0 10 0 11 1/2	Oxalic Acid, French.	0 12 0 14	Hickory,	25 00 30 00
Currants	0 03 0 04	" Imitation	0 06 0 06 1/2	Potass Iodide	4 00 4 40	Maple,	15 00 16 00
" Filiatras	0 03 0 04 1/2	GALVANIZED IRON:		Quinine	0 30 0 40	" "	16 00 17 00
" Patras	0 05 0 06 1/2	Best No. 22	0 04 0 04 1/2	Saltpetre	0 08 0 12	Oak, Red Plain	20 00 22 00
Figs, Eleme brand	0 07 0 10	" 24	0 04 0 04 1/2	Sai Rochelle	0 22 0 25	" "	22 00 23 00
Almonds, Tarragona	0 12 0 13	" 26	0 04 0 04 1/2	Shellac	0 40 0 45	" White Plain	25 00 26 00
Filberts, Sicily	0 09 0 10	" 28	0 04 0 04 1/2	Sulphur Flowers	0 08 0 04	" "	25 00 26 00
Walnuts, Marbot	0 00 0 10 1/2	IRON WIRE:					

month, but as yet this has not been done. Shellac is firm. Camphor has not lost strength. Cream tartar is inclined to be firmer.

GRAIN.—Wheat is dull at a decline of 2c. a bushel all around. One would naturally think that with wheat at 46 to 51c. per bushel, farmers would be inclined to speculate and hold their stocks, but such does not appear to be the case, for offerings at outside points are liberal. Barley, on the other hand, is coming in slowly and only in sufficient quantities to supply the local brewers. There are no shipments being made to the United States—at least we hear of none. American brewers prefer to wait until cold weather sets in before using Canadian barley. The unusually good quality of American barley this year also has affected the demand for the product of Canada, many American brewers failing to see that our barley is worth 10c. a bushel more than that grown in their own country. Oats are unchanged in price and are coming in quite freely at outside points. Rye has been advanced 2c. as a result of the action of two large western distilleries.

GROCERIES.—A rather active trade is being done on the street at present. For Valencias we quote: Layers and selected, 6 to 6½c.; o.s. to f.o.s, 4½ to 5½c. Japan rice shows upward tendencies, but as yet prices show little variation. Local jobbers are quoting granulated sugars lower at 4½c.; yellows remain unchanged, with values well maintained. There is an active movement in teas, and Young Hysons have advanced.

HARDWARE AND METALS.—Business is good, and orders received by Toronto houses for general hardware lines are considered satisfactory. Ingot metals are not moving very briskly, but sheet metals are fairly active. Tin plate is selling but slowly, as the canning season is pretty well over. Values are unchanged, or vary little from last week. Fall orders are for large assortments, with few, however, for considerable quantities.

HIDES AND SKINS.—There is an easier appearance to the local market. This is in harmony with the situation in Chicago, where at present the bears are having the best of it. A merchant returning from American centres of the hide trade reports that there is every appearance of an improvement there. Hide merchants have ceased to talk unreasonable prices, and transactions are being made. Receipts of cattle at Chicago yards last week were very large, amounting to over 80,000 head. The advance made recently in Toronto has been nominally sustained; from now until December hides are in their best condition, and at present prices ought to be good property. Calfskins are quiet and attract but little interest. Lambskins and shearlings were advanced 5 cents at the beginning of the month; dealers are not holding stock, and some express it as their opinion that the usual advance will not be made in the middle of the month. Tallow is a little scarce, but prices remain unaltered.

LEATHER.—This has been a quiet week, with but little stir in Toronto leather circles. Orders from the eastern factories when received have been only for small lots. Stocks, especially of sole leather, are said to be small. The recent advance in the price of good heavy harness is being maintained, but light weights are in poor request. Tanners regard with satisfaction the easier appearance of the hide market, for when the prices of leather are down and the prices of hides up, there is but little profit in tanning.

PROVISIONS.—The receipts of butter are growing larger, and creamery especially is becoming more in evidence; medium and commoner qualities are accumulating with no apparent outlet. Quotations are nominal. Pastures are in good condition and the season should be long continued. Cheese, in sympathy with outside markets, is just a trifle easy. Hog products are unchanged in value; long clear is worth 8½ to 9c.; hams, 11 to 12c.; rolls, 9½c.; lard, 9½ to 10c. Stocks of old products are now about exhausted. Dressed hogs are arriving freely, but arrivals are confined almost entirely to light weights; quotations stand at 6 to 6½c. Eggs are selling at 15c. per doz. Dried apples are selling at 5½ to 6c., while evaporated are offering at 7½ to 8c. Some merchants are complaining of the poor quality of the samples of evaporated submitted here. The market for new hops is scarcely opened, while prices are low.

WOOL.—The Canadian mills are not making any urgent demands upon stocks. American buyers are holding off, and, in consequence, but

little business is doing in Toronto wool circles. Some merchants are inclined to believe that a considerable quantity of fleece is still in the hands of country merchants. A Toronto dealer is said to be carrying 500,000 pounds of fine Territorial wools. A Chicago merchant has been on the street this week soliciting orders for American descriptions with but little success.

LIVERPOOL PRICES.

Liverpool, Oct. 4, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3
No. 1 Cal	4	9½
Corn	4	10
Peas	5	2
Lard	42	9
Pork	71	3
Bacon, heavy	41	0
Bacon, light	42	6
Tallow	33	33
Cheese, new white	50	0
Cheese, new colored	50	0

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

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

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

Head Office for Canada—1740 Notre Dame St., Montreal
 J. A. ROBERTSON, Supt. of Agencies
 J. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
 Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
 Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
Paid-up Capital	62,500

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

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

Agents Wanted.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

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

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

Have you seen the **Guaranteed 5% Income Bond** issued by this Company? Nothing more desirable has as yet been devised.
 For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - President.

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

Income	\$ 2,149,856 61
Paid Policy-holders	1,333,793 25
Total Expenses of Management	443,767 61
Gross Assets	1,516,971 82
Liabilities, Actuaries' 4% Valuation	801,945 77
Surplus, Actuaries' 4%	714,926 05
Policies issued in 1893	23,669,306 00
Policies in force December 31st, 1893	83,101,434 00

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

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

THE ACCUMULATION POLICY

Of the New York Life Is a Policy with no restrictions whatever, and but a single condition, namely,

The Payment of
Premiums DAVID BURKE,
 General Manager for Canada

The Peoples Life Insurance Co.
 Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

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

THE Canada Accident Assurance Co.

1740 Notre Dame Street
 MONTREAL

A Canadian Company
 For Canadian Business
 LYNN T. LEET, Mgr. for Canada.

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

SEE THE Unconditional NEW Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
 (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) Paid up policy, the amount of which is written in the policy, or after five years to a
 (c) Cash value, as guaranteed in the policy.
 Full information furnished on application to the Head Office or to any of the Company's Agents.
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

Eastern FIRE ASSURANCE Company



Of
Halifax, N. S.
CAPITAL, \$1,000,000.00

Agencies Throughout Canada

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

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company Quebec . . .

Fire Assurance Co.

Established 1818

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

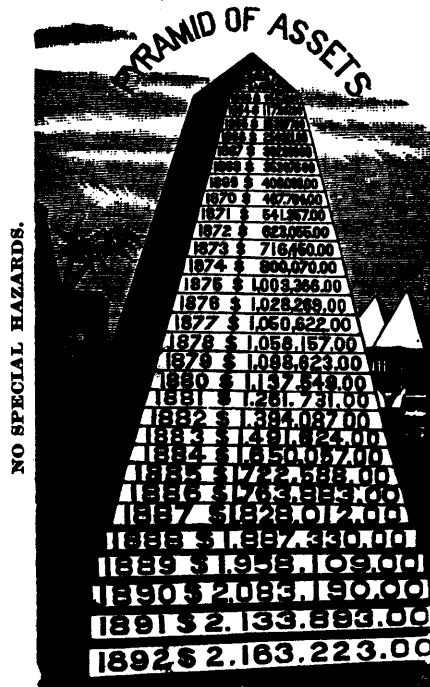
UNION MUTUAL LIFE INS. CO., PORTLAND, MAINE.

INCORPORATED 1848.

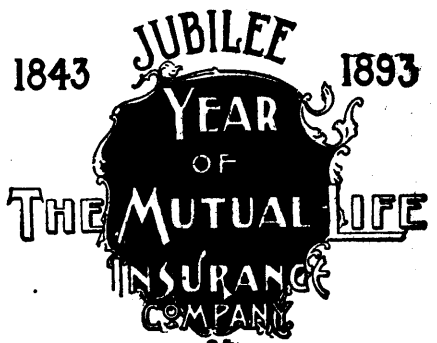
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
RICHARD A. Mc GURDY PRESIDENT
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

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

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

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

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital . . . \$400,000 00 Government Deposit . . . \$56,000 00
Paid-up Capital . . . 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

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

Agents Wanted in Unrepresented Districts

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

Excelsior Life Insurance Co.

INCORPORATED 1859.

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
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,975.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.
Mutual and Cash Systems. Total Assets, Jan. 1, 1894 \$4,000,000
Amount at Risk \$4,000,000
HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. OELSCHLAGER, Inspector.

OUTLOOK FOR WESTERN RAILROADS.

The fall season has advanced far enough to afford some indication of the character of western railroad business during the next few months. A number of significant facts may be noted along this line. The first one, in point of time, to attract attention was that the amount of money going West for the movement of the crops was far below the average. It is true that the demands upon eastern centres were expected to be considerably smaller this year than usual, because the banks of the large western cities were carrying heavier balances in their own vaults than has been their custom. There are no indications, however, that western lending institutions have been subjected to any great pressure for funds for crop purposes. No surer sign of a light railroad tonnage can be discovered than an easy money market at this season of the year. It is to be hoped that conditions will improve as the season advances, but it must be admitted that the banks have about made up their minds that the demand for money is going to be comparatively light for the remainder of the year.

Another very significant fact is that all the western roads find themselves with an abundance of empty cars. Early this week the statement was made that the Chicago, Milwaukee & St. Paul road had 7,000 idle cars at the Chicago end of its line, while the Atchison had 2,000. A striking contrast is here afforded between the present year and past seasons. At this season, and in fact a little earlier, it has been customary to hear a great deal of talk about a scarcity of cars for hauling the crop. The suspicion has not always been lacking that a considerable portion of this talk was for the purpose of affecting the stock market favorably. The fact that no statements of this character are made at the present time is highly significant. The situation must indeed be discouraging when this time-honored argument for higher market quotations is considered unfit for service. It is hard, in the face of such a statement as that the Chicago & Northwestern railroad has not hauled one car of grain east from west of the Missouri river, for over four weeks, to stretch a point sufficiently, to declare that railroad traffic in the West is even moderately satisfactory.

A third straw is the reduction of the Rock Island dividend. The directors have voted to declare only one-half per cent. for the quarter, instead of 1 per cent. as heretofore. No one need be told that the Rock Island management would not have declared less than the usual amount had the same been earned. And yet it is admitted that this road is not likely to be so great a sufferer from the failure of the corn crop as some others, the Chicago, Burlington & Quincy, for instance. It may be assumed that had the directors of the Rock Island seen a good tonnage before them during the coming months, they would not have cut the dividend in half. If the coming quarter had given promise of returning a sufficient amount to insure the payment of the ordinary dividend, a decrease for only one quarter would not have been voted. The conditions enumerated above in connection with the western railroad situation afford scanty hope to those who are looking for a permanently higher stock market. — *United States Investor*.

"BALM" IN GILEAD AND ELSEWHERE.

At the gathering last week in Chicago of the Fire Underwriters' Association of the North-West, a paper was read by Charles E. Carroll, of St. Louis, special agent of the Home Insurance Company. The title of his paper was: "Is there no Balm in Gilead? Is there no Physician there?" Among other things, he said:

"Looking over the 'Chronicle Fire Tables,' you will find that a year's fire losses include about \$7,000,000 paid for country stores, 60 per cent. incendiary; \$20,000,000 paid for dwellings, 15 per cent. incendiary; \$4,000,000 paid for flour mills, 45 per cent. incendiary; \$5,000,000 paid for hotels, 32 per cent. incendiary; \$5,000,000 paid for barns, 40 per cent. incendiary; and during all my years of experience, I have never seen in the West an offer of a reward for the detection of the incendiary. The crime of arson has been allowed to run rampant, unchecked by the people who suffer by it. The insurance manager has become, by his laxity, the partner

in crime of the man who applies the torch, and foots the bills for the privilege of occupying the position.

"The man who is tired of trade, finds the way open to sell out for cash, at market prices. This should not be. Offer a reward, if it is only \$25. Print it in the biggest poster type you can get, and post it on every blank wall and fence in the neighborhood. If you don't catch up with the incendiary you will make him feel that his neighbor, and everybody else, is watching him, and this action will deter many who contemplate burning their property.

"You are really your own physician, the balm is within your reach, and it remains but for you to prescribe it. To my personal knowledge the insurance men of this country have for twenty years been harping on the growth of public sentiment. It was to rise up like a mighty host and demand all manner of reforms, and to come down like an avalanche on all kind of iniquity. We have all hoped for a realization of these prophecies, but it has been a long hope, a 'hope on, hope ever, without end,' until it seems to me about time to do something else. This hoping business is just a little like love in a cottage, there's nothing in it.

"Do away with all this false sentiment against contesting fraudulent claims. There's nothing in it. It has become so public that the unscrupulous do not hesitate to take advantage of it, and that openly. If you accept a risk from a man whose name appears on the policy as Gordon, his place burns; he makes a demand on you and you find his name is Gardinsky, instead of Gordon; decline to pay it. His policies were obtained under false pretences. Do away with that cut-throat mortgage clause. It is an injustice for which the respectable insurance company should not be responsible."

WHEAT GROWING HERE AND ABROAD.

The attention of wheat growers is drawn by the *Canadian Gazette*, of London, England, to the evidence recently given by Edward Atkinson, of Boston, before the Royal Commission on Agriculture. The farmer of the North-West, said Mr. Atkinson, is as well off when wheat is selling at 32s. a quarter as he was when wheat realized 54s., inasmuch as the cost of cultivation and inland and ocean transit showed a reduction of 22s. per quarter in the interval. Between the years 1873 and 1887, the cost of planting and reaping wheat was reduced by 2s. per quarter through the use of new and improved appliances, while the railway rates from the North-Western States to the eastern seaports of America were reduced 11s. per quarter, and the cost of ocean freight was reduced 5s. per quarter. Of course, wheat is not now selling even at 32s. a bushel, but the point is well taken. Mr. Atkinson does not fear for the American farmer because of the competition of Indian wheat; but he is afraid of the Argentine Republic, and there is certainly something startling in the fact that the imports of wheat into the United Kingdom from the Argentine rose from 2,800,000 cwt. in 1887 to 7,819,000 in 1893.

FOREST FIRES.

Ignatius Donnelly's theory that the fire which recently swept through the forests of Wisconsin and Minnesota was the tail of Biela's comet, a theory that is not new with him by the way, since he held to the same one at the time of the great Peshtigo fire, does not find lodgment to any extent with the public, but an observant and intelligent gentleman from the fire district who was in this city last week said in all earnestness to a group of friends that anyone who went over the ground after the fires had subsided and noticed the antics that had been performed in spots, would be convinced that some force besides ordinary fire assisted in the work of destruction. There has long been quite generally held a theory respecting tornadoes, which is that wind is not the only force at work in those storms. Electricity or some kindred force, it has been held by scientists, is the predominating destructive element in them that snaps off the trunks of trees as if they were pipestems, and performs hundreds of freaks the simple agitation of the atmosphere seems hard to hold accountable for. And now comes this new view of the forest fires. "Anyone who knows anything at all about the action of fire on standing pine knows that the wood is only scorched on the exterior and killed at the tops,

and if cut right away is still available for lumber. Now, when the tops of the pine trunks are reduced to a white ash in a few minutes' time I tell you there has been some force, there besides simply fire. Another strange thing to account for is that fact that where the force of the destroying element is most noticeable is in clearings where there was apparently nothing to burn. Whereas, in the forests proper the fire swept through the tops of the tall trees, wherever there was a clearing it swooped down and burned the very ground into a fine dust. Another thing, on our relief expeditions in search of the settlers immediately following the fires, we frequently found people lying dead within fifty feet of their burned homes, and apparently not burned at all themselves and with their clothing intact. This showed that they were overtaken and stricken down before they had time to leave their very door steps, and certainly in fleeing from a straight, oncoming fire, people would get further away than that. I have formed a theory—others may have another—that the hot sun which beat down upon the forests for weeks and months during the absolutely rainless summer generated some kind of a resinous gas which, when the fires got under headway, ignited everywhere at once, in the pockets it had accumulated in, and created a heat that burning pine alone never could have furnished." — *Milwaukee Sentinel*.

HOURS OF SHOPKEEPERS.

Mr. J. A. Stacey, secretary of the Early Closing Association, writes to a contemporary as follows:—Will you kindly allow me to call attention to a passage in Mr. Chamberlain's pregnant speech at Liverpool? Speaking of the hours of shopkeepers, Mr. Chamberlain is reported to have said: "In the early days of the session, Sir John Lubbock, who is a Liberal Unionist, brought in a resolution providing that shopkeepers should, in every trade and in every district, be able, under certain reasonable conditions, to regulate the hours during which their shops should be kept open. It is a fact that at the present time shopkeepers and their assistants are frequently forced to work in an atmosphere which, by the necessities of the case, must be heated and very unhealthy. They are forced to work for ten hours, twelve hours, and even fourteen hours a day." (Cries of "Sixteen and eighteen.") Mr. Chamberlain further went on to say that if the bill, which had been unanimously approved by a resolution of the House of Commons, had been brought on by the Government, the House of Lords would not have thrown it out. If the Government is alive to its own interests among shopkeeping classes, it will endeavor to assist Sir John Lubbock in the next session. When I was in Glasgow, at the time of the last general election, shopkeepers told me, "We can sink our differences about Home Rule, in order to support the candidate who will vote for an Early Closing Bill." This feeling is not confined to Glasgow, as the remarkable success of the great demonstration in favor of the bill in the principal towns in the kingdom goes to prove. — *Grocers' Review*.

THE "RIGHT LITTLE, TIGHT LITTLE ISLAND."

A writer in the *Forum*, and an American writer at that, has been summing up the English people, and his conclusions are not uninteresting. He says: Here is a little kingdom of 121,115 square miles, with a population of 38,500,000, controlling possessions aggregating 9,145,328 square miles, and 346,025,500 in population; and, in addition to this enormous burden of foreign responsibility, England alone, with a population of 28,000,000, has almost 1,000,000 persons enrolled as paupers, is taxed to the amount of £15,000,000 for their support, and spends £3,800,481 a year, under the general head of Law and Justice, to keep her population in order. When, in addition to these trifles, it is recalled that "John Bull" has had Semitic transactions in the past to the amount of £671,042,842, which he dubs the National Debt, and upon which he pays annual interest at from 2 to 3 per cent., the wonder of less sturdy and less phlegmatic people grows apace. There must needs be colossal strength and pluck, marvellous financial elasticity, tremendous earning power, and a reservoir of national virtue somewhere, to explain these huge incongruities.

Canada Life ASSURANCE COMPANY



Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

Capital and Funds over **\$14,000,000**

Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

Eastern Ontario Branch—Managers—GEO. A. & E. W. Cox, Toronto.

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.

Branch Office in Canada: 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.
157 ST. JAMES ST., MONTREAL.
G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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. BOSS, President. H. SUTHERLAND, Manager.

LONDON & LANCASHIRE LIFE.

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

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

Assets in Canada \$1,512,000
Deposited with Government 1,056,977

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

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

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

Oldest Stock

Company

in America . . .

Insurance Company of . . .

NORTH AMERICA

OF PHILADELPHIA

FIRE Insurance written at Lowest Rates.

Capital, \$3,000,000.

Assets, \$9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.

General Agent for Canada, ROBERT HAMPSON, MONTREAL.

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 percent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America

Head Office Toronto

ASSURANCE CO'Y

Fire and Marine

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

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

WESTERN

Incorporated 1851

Fire and Marine

ASSURANCE COMPANY

Head Office, Toronto, Ont.

Capital, \$2,000,000.00
Assets, over 2,400,000.00
Annual Income 2,350,000.00

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

Brains and Capital

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground, and ever after the FIRST YEAR. Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co., TORONTO, CANADA.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,938
Revenue 13,744,791
Canadian Investments 5,155,856

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.

H. M. BLACKBURN, Manager
W. BOWLAND, 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 FIRE BRANCH

Head Office - - TORONTO

J. G. THOMPSON, Manager.

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life

Established 1825.

Assurance Co.
of Edinburgh

Head Office for Canada:
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....	\$38,550,000	World-wide
Bonus Distributed.....	27,500,000	Policies
Annual Income.....	5,100,000	13 months for
Total Assurance in Canada..	14,000,000	revival of laps'd
Total Investments ".....	9,850,000	policies with-

out medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures
purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses 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, 1808

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

Agencies in all the principal towns of the Dominion.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

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.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

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

For further particulars apply to any of the Company's Agents, or to

W. I. McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,544,025
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$21,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1892.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1782.

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 841,292

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

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

R. S. STRONG, Manager, Galt.