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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 20, 1895.

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BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents.

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

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

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

B. E. WALKER, General Manager. J. H. PLUMMER, Asst' Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

BRANCHES. City B'chs Ailsa Craig, Hamilton, Parkhill, 712 Queen E.

MAIN OFFICE Sault Ste. 546 Queen W. 157 St. James Marie, 415 Par'l'm't.

HEAD OFFICE Toronto, Windsor, Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Australia & China.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils.

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

HEAD OFFICE, - - - - - TORONTO. Agencies Belleville, Cobourg, Lindsay, Orillia.

TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

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. Gaspar Farrer, J. J. Kingsford.

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

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B.

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.

IRELAND—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches.

AUSTRALIA—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd.

INDIA, CHINA AND JAPAN—Mercantile Bank of India, Ltd. AGRA BANK, Ltd. West Indies—Colonial Bank, Ltd.

LYONS—Credit Lyonnais.

THE QUEBEC BANK

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

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS.

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

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

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.

IRELAND—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches.

AUSTRALIA—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd.

INDIA, CHINA AND JAPAN—Mercantile Bank of India, Ltd. AGRA BANK, Ltd. West Indies—Colonial Bank, Ltd.

LYONS—Credit Lyonnais.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000

HEAD OFFICE, - - - - - TORONTO. DIRECTORS.

G. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President.

BRANCHES. Aurora, Bowmansville, Mount Forest, Buckingham, Que.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.

FRANCE AND EUROPE—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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

HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, Cashier.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, - - - - - MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kincardine, Preston, Ont.

BRANCHES IN MANITOBA. Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—62 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;

CHICAGO, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank;

BUFFALO, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

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

Letters of Credit issued, available in China, Japan and other foreign countries.

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.

HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. West.

Barrie, J. A. Strathy. Brockville, T. A. Bird.

Cobourg, M. Atkinson. Collingwood, W. A. Copeland.

Gananogue, C. V. Ketchum. London, Jno. Pringle.

Montreal, T. F. How. P't St. Charles, J. G. Bird.

Peterboro, P. Campbell. Petrolea, W. F. Cooper.

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

BANKERS. London, England, The City Bank (Limited)

New York, National Bank of Commerce. Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President.

AGENCIES: Bowmanville, Cannington, Kingston.

Bradford, Chatham, Ont. Markham, Brantford, Colborne, Newcastle.

Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton.

Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank.

Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

80th DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

Are hereby notified that a DIVIDEND OF FOUR PER CENT. and a BONUS OF ONE 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 23rd to 30th 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 14th of October next, at 3 o'clock in the afternoon.

By order of the board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 30th August, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—

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).....£800,000 \$2,920,000
Reserve.....£235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.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.

Alexandria, Ont. Quebec, Que.
Boisevain, Man. (St. Lewis St)
Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virden, Man.
Morden, Man. Wiarton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.
Ottawa, Ont.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " National Park Bank
BOSTON, " " Lincoln National Bank
MINNEAPOLIS, " " National Bank of Commerce
ST. PAUL, " " St. Paul National Bank
GREAT FALLS, MONT " " First National Bank
CHICAGO, ILL., " " Globe National Bank
BUFFALO, " " Queen City Bank
DETROIT, " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, 500,000
Reserve Fund, 275,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, 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 Chshier.

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

In Newfoundland—St. Johns.

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

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....720,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.

HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas,
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.

W. M. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National change Bank. New York—National Park Bank.
Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.

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

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers 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.....	372,400
Rest.....	100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital.....	\$1,200,000
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BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY, - - - Inspector.

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital,	\$200,000
Reserve,	45,000

W. H. TODD, - - - President.
 F. GRANT, - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montr

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 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,319,100
Reserve Fund.....	659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

THE LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 44.

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 31st August, 1895, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the 16th September next.

The Transfer Books will be closed from the 2nd September to the 9th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay Street, on Wednesday, 9th October. Chair to be taken at noon.
 By order of the Directors.

Toronto, 13th August, 1895. J. F. KIRK, Manager.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up.....	611,430
Assets.....	1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.

WM. MULOCK, M.P., GEO S. C. BETHUNE,

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, 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 reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRA K SMITH, JAMES MASON,
 President. Manager

The London and Ontario Investment Company, Ltd.

The shareholders of the above company are hereby notified that the eighteenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors and other purposes, will be held at the company's offices, No. 84 King Street East, Toronto, on

Thursday, the 19th Day of September, 1895,

at the hour of twelve o'clock noon. By order.
 A. M. COSBY, Manager.
 Toronto, September 3, 1895.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Rest 350,000
 Assets 4,458,402

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

The Central Canada Loan and Savings Company of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the First Day of October Next.

The Transfer Books will be closed from the 20th to 30th September, 1895, both days inclusive.
 By order of the Board.
 E. R. WOOD, Secretary.

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

Subscribed Capital..... \$1,000,000 00
 Reserve Fund..... 105,000 00

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 30
 Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 335,000
 Reserve Fund..... 183,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL Special attention given to Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 711,996
 Reserved Funds..... 180,752

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

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

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

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

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class securities for sale.

Send for information to the Manager, W. BARCLAY & SPENCER.

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 of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship

Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

The shareholders of the above association are hereby notified that the tenth annual meeting for the presentation of the financial statement, the election of directors and other purposes, will be held at the office of the association, 72 King Street East, Toronto, on **FUESDAY, OCTOBER FIRST, 1895**, at the hour of 3 p.m.

By order. A. J. PATTISON, Secretary.
 Toronto, Sept. 1st, 1895.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

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

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS
. AUSTIN (Founder Dominion Bank), President.
Hon. Justice Maclellan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3-66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only manufacturing indus-
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

G. E. MOBERLY, E. P. PEARSON, Agent.
Inspector. Toronto

ROBT. W. TYRE, Manager for Canada.

MONETARY
TIMES

This Journal completed
its 28th Year of Publica-
tion with the issue of 28th
June. Bound Volumes—
conveniently indexed—
are now ready.
Price, \$3.50.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting Investments freely answered.

166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Sept. 19	London	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	110	118	267.66
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	137 1/2	138 1/2	68.75
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	260	267	130.00
Eastern Townships.....	50	1,500,000	1,499,905	720,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	140	144	28.00
Hamilton	100	1,250,000	1,250,000	675,000	4	156 1/2	158	156.25
Hochelaga	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial	100	1,963,600	1,963,670	1,156,800	4	188	190	188.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	169	171	169.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3 1/2	158	162	158.00
Molson's	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	222	224 1/2	444.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	190	194	190.00
Ontario	100	1,500,000	1,500,000	49,000	3	83	88	83.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	121	124	24.20
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163 1/2	164 1/2	81.63
Toronto	100	2,000,000	2,000,000	1,800,000	5	243	251	243.00
Traders	50	308,400	308,400	85,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	121	124	60.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....	.....
Western	100	500,000	375,351	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	119	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	90	.....	22.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	160	.....	80.00
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	110	116	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	82 1/2	85 1/2	41.13
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133 1/2	.....	133.50
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	105	107	52.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	166	.....	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125	.....	25.00
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	128	.....	64.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	52.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	114	.....	57.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	150	.....	75.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2*	121	123 1/2	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	115	.....	57.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	160	.....	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	112	114	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	115	120	115.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	32	.....	32.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 5
350,000	8 ps	Alliance	20	21-5	104 10 1/2
50,000	25	C. Union F. L. & M.	50	5	34 1/2 35 1/2
900,000	7 1/2	Guardian F.&L.....	10	5	9 1/2 10 1/2
60,000	90 ps	Imperial Lim.	20	5	23 1/2 29 1/2
196,493	5	Lancashire F. & L.	20	5	5 1/2 5 1/2
35,862	30	London Ass. Corp.....	25	12 1/2	56 58
10,000	10	London & Lan. L.	10	2	4 4 1/2
85,100	30	London & Lan. F.	25	2 1/2	16 16 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.	51k.	3	48 49
50,000	32 1/2	Northern F. & L.	100	10	69 71
110,000	20 ps	North British & Mer	25	6 1/2	38 39
6,722	134 ps	Phoenix	50	50	274 278
125,234	58 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	132 124
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life.....	100	10	876
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	40	20	167 1/2 168

DISCOUNT RATES.

London, Sept. 5

Bank Bills, 3 months .....	.....
do. 6 do. ....	.....
Trade Bills, 3 do. ....	.....
do. 6 do.	1 1/2

RAILWAYS.

	Par value	London Sept. 5
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3%	\$100	58 59
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	197 109
Grand Trunk Con. stock	100	6 1/2 7
5% perpetual debenture stock .....	.....	121 123
do. Eq. bonds, 2nd charge .....	.....	119 122
do. First preference	10	43 44
do. Second preference stock	100	27 1/2 28 1/2
do. Third preference stock	100	15 1/2 16 1/2
Great Western per 5% debenture stock	100	114 116
Midland Gre. 1st mtg. bonds, 5%	100	93 95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101 103
Wellington, Grey & Bruce 7% 1st mtg.	.....	95 97

SECURITIES.

|--|--|

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

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

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

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

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

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

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

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

**Over 13,000,000 Feet of
 Land for Sale**
 Situated in Hochelaga Ward, Beginning at
 Frontenac Street

This property is well located for factories; the Can-
 adian Pacific runs through its centre, and sidings may be
 built to any part of it. Easy of access by electric cars.
 Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal.

DECISIONS IN COMMERCIAL LAW.
BERTRAND V. MAGNUSSON.—By deed dated
 27th August, 1894, the defendant made an
 assignment to the plaintiff for the benefit of his
 creditors; the defendant at the time was the
 owner of a lot of land with a building thereon,
 the lower story of which was a store, fronting
 on the street, with large windows, and a sign
 over the door. The upper story was divided
 into six rooms, four of which are occupied by
 the defendant as a dwelling, the other two
 being rented; there was in the rear a lean-to,
 used as a summer kitchen and another used as
 a wood-shed. The defendant had also a stable
 built on the back portion of the lot. The lot
 and building were valued at from \$1,000 to
 \$1,400. The plaintiff contended that the lot
 and buildings passed to him by deed of assign-
 ment and brought an action of ejectment to
 recover the same. The defendant contended
 that his property was his actual residence and
 home, and exempt from seizure under execution
 under the Homestead Exemption Act of Mani-
 toba, and that the property did not pass by the
 assignment. The Manitoba Court of Queen's
 Bench decided that a verdict should be entered
 for the defendant. It seemed reasonable that
 as long as the building occupied by a debtor as

his residence and home did not, including the
 land on which it was erected, exceed the value
 of \$1,500 fixed by the statute, such person
 should be entitled to the protection afforded by
 the statute, although a portion of the building,
 even a substantial one, was used as an office,
 shop, store, or other place of business.

HEADFORD V. McCLARY MANUFACTURING CO.
 —W., a workman in a factory, to get to the
 room where he worked, had to pass through a
 narrow passage, and at a certain point turn to
 the left, while the passage was continued in a
 straight line to a lift. In going to his work at
 an early hour one morning he inadvertently
 walked straight along the passage and fell into
 the well of the lift, which was undergoing re-
 pairs. Workmen engaged in making such re-
 pairs were present at the time, with one of
 whom W. collided at the opening, but the bar
 that was usually placed across the front of the
 shaft was down. In an action against his em-
 ployers, in consequence of such accident, the
 Supreme Court of Canada affirmed the deci-
 sion of the Court of Appeal, that there was no
 evidence of negligence of the defendant to
 which the accident could be attributed, and W.
 was properly nonsuited at the trial.

NARES, NICHOLLS & CO.
 Financial and General Agents, WINNIPEG.
 References { The Canadian Bank of Commerce.
 The Union Bank of Canada.
 Debentures Purchased. Sole charge taken of City
 and Farm Properties for sale. Rents Collected, etc.
 Business solicited. P.O. Box 1265, Winnipeg.

TOOTH V. KITTREDGE.—A judgment credi-
 tor of J. applied for an order for sale of the
 latter's interest in certain lands, the legal title
 to which was in K., a brother-in-law and former
 partner of J. An order was made for a refer-
 ence to ascertain J.'s interest in the lands,
 and to take an account of the dealings be-
 tween J. and K. In the Master's Office, K.
 claimed that in the course of the partnership
 business, he signed notes which J. indorsed and
 caused to be discounted, but had charged
 against him, K., a much larger rate of interest
 thereon than he had paid, and he claimed a
 large sum of money to be due him from J. for
 such overcharge. The Master held that, as
 these transactions had taken place nearly
 twenty years before, K. was precluded by the
 Statute of Limitations, and by laches and ac-
 quiescence from setting up such claim. The
 Master's decision was reversed by a Judge in
 Court, and the decision of the latter affirmed
 by the Court of Appeal, on the ground that
 the matter being one between partners, and the
 partnership affairs never having been formally
 wound up, the statute did not apply. Held by
 the Supreme Court of Canada, reversing the
 decision of the Court of Appeal, and restoring
 the Master's report, that K.'s claim could not
 be entertained; that there was, if not absolute
 evidence, at least a presumption of acquies-
 cence from the long delay; and that such pre-
 sumption should not be rebutted by the evi-
 dence of the two partners, considering their
 relationship and the apparent covenant between
 them.

Investment Bonds.
 \$50,000 City of Newton, Mass. 4s
 \$50,000 City of Haverhill, Mass. 4s
 \$50,000 Hennepin County, Minn. 4½s
 \$20,000 Wilmington, N.C., Gold 5s
 \$20,000 Astoria, Oregon, Gold 5s
 \$20,000 Ballard, Seattle, Gold 6s
E. C. Stanwood & Co'y
 121 Devonshire Street,
 BOSTON, MASS., U.S.A.

TEN DOLLARS A MINUTE!
 This is the average amount being paid to the Policy-holders every minute of every hour, of
 every day, of every week, the year through, by the
METROPOLITAN
 Life Insurance Co. of New York
 Assets, \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**
5 Cents per week (and upwards) will secure a
 policy.
 All ages from 2 to 70 are taken.
 Males and Females insure at same cost.
 Only healthful lives are eligible.
 All policies in immediate benefit.
C LAIMS paid immediately at death.
 No initiation fee charged.
 Premiums collected by the company weekly at
 the homes of policy-holders.
 No uncertain assessments—no increase of pre-
 miums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every
 member of a family of SEVEN PERSONS.
 Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the ap-
 proved forms of insurance (and some novel forms of
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
 Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
 Agents wanted in all the principal cities. For information apply as above.

—The beggars of Paris are up to business. For
 instance, they have regular "Directory of
 Benefactors"—in two editions—a small one at
 three francs and a large one for six francs.
 These give the names of persons known to be
 benevolent, also their religion and political
 faith; also the hour at which they may be
 found at home, etc. The "religious racket" is
 very remunerative, it seems. An old ragpicker at
 Clichy lately confessed that last winter her child
 was baptized twelve times in Protestant churches
 and ten times in Catholic ones; each time the
 mother received one franc and a new dress.
 When epidemics are raging the beggar asks for
 contributions on the plea that his or her off-
 spring is down with diphtheria, croup, etc., and
 many people quickly respond in order to get
 rid of what they believe to be a dangerous
 person.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog. (Print Works).

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

G. R. McDOWELL and George A. Pattison, formerly of Clarenceville, have entered into business in Montreal as manufacturers' agents.

PARTIES are applying for the incorporation of the Power Rope and Belting Company, of St. Catharines, Ont. Capital, \$20,000.

THE foreign coal shipments from Nanaimo during the month of August were as follows: N. V. C. Co., 9,326 tons; Wellington, 12,826 tons; Union, 10,750 tons; total, 32,902 tons.

R. E. DAWSON, of Stellarton, N.S., said to be highly connected in England, who has been doing a small grocery, with confectionery, business for a short time, is reported insolvent.

A CONTRACT for another steel freight steamer, 400 feet in length, has been let to Cleveland parties. This brings up to ten the number of steel freight and passenger steamers being built at shipyards on the great lakes.

THE St. John's *News* learns that the negotiations that are being conducted by Count de Bouthillier in Paris to effect a sale to a wealthy French syndicate of the St. John's stone chinaware potteries, are approaching a satisfactory conclusion. A representative of the syndicate is expected at an early date.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

Mercantile Summary.

THE employees of the Welland Vale company laid off while a new and improved turbine wheel is being put in the works.

THE *Moniteur du Commerce*, Montreal, is always a valuable paper, but the issue of a week ago was unusually interesting, and contained 75 pages.

THE *Australian Trading World* gives figures showing the production of gold in West Australia since the metal was first found there. The total obtained since 1886 up to June 30th, 1895, is 563,129 oz. Of this total Coolgardie, for which no separate returns were given before April, 1894, has produced 162,180 oz., Yilgarn (during 6½ years) 158,089 oz., and Murchison (during 3½ years) 128,262 oz.

HARRIS KERT, formerly a peddler, and who has been doing a general store business at Sudbury for a short time, is in trouble, and has made an assignment, but at a meeting of creditors held in Montreal a few days ago, it was decided to have him arrested, as it was considered that circumstances warranted extreme measures. The liabilities are about \$3,000, with apparent assets of \$1,800. Kert's record is not a very favorable one.

Canadian Colored

Cotton Mills Co.

FALL, 1894

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

See Samples in Wholesale Houses. **Now Ready**

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

Publishers of
Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper**. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

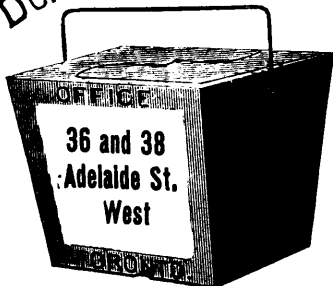
Mercantile Summary.

FIFTY-THREE glass-blowers have arrived in Wallaceburg, to work at the new glass factory.

THE following failures are to be noted in Montreal: Theotime Lanctot, restaurateur, has filed consent to assign, and owes about \$22,000. He has been speculating in real estate, and also endorsing somewhat freely for friends.

—R. Bouthillier, grocer, offers 20 cents on liabilities of about \$2,000; creditors want 25 cents.—Casper Adelson, tailor, is insolvent, with small liabilities of \$1,000.—McCrae & Watson, plumbers who arranged a compromise last spring at 50 cents, have defaulted on their second payment, and will likely be closed out.—P. Jubinville, a young grocer of a few months standing only, is in difficulty and wants a compromise. He formerly worked as a painter in the country, and began without any business knowledge. Liabilities are \$2,500, assets about \$1,000.—A. E. Battle, doing business principally as a military tailor, and who has been frequently sued of late, has been asked to assign. Liabilities about \$2,000.—A demand of assignment has been served upon C. L. Casselman, grocer. He failed in the drug business several years ago at Chesterville, Ont. His present liabilities are about \$1,100.

DOMINION PAPER BOX CO.



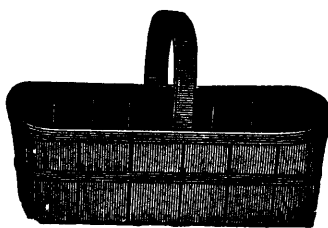
Oyster Pails

All our pails are made on the Patent Automatic Oyster Pail Machine, and in consequence are all uniform in size and finish. Order from us and get one of our Windsor Display Cards. Special inducements to large consumers. Obtain our prices before placing orders.

DOMINION PAPER BOX COMPANY
36 and 38 Adelaide St. W., Toronto
F. P. BIRLEY. A. JEPHOTT.

THE OAKVILLE BASKET CO.,

Manufacturers of



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

Fruit Packages of all Descriptions.

For Sale by all Woodenware

Dealers.

1 Mention this Paper. Oakville, Ont.

Brooms

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Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

Jas. A. Cantlie & Co. Montreal and Toronto
 General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO.,
 Huddersfield and Bradford, Eng. Also ALOYS KNOPS,
 Aachen, Germany; J. CUPPER SOHN, Burtscheid,
 Germany.

Wholesale Trade only supplied.

Cast Steel Works
 OF

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank
 Pins, etc.
 STEEL CASTINGS of all descriptions a
 speciality.

**The Bell
 Telephone
 Company
 of Canada**

Head Office, - - - MONTREAL.

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

C. F. SISE, President.
 GEO. W. MOSS, Vice-President.
 C. P. SCLATER, Secretary-Treas.

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 maintain-
 ing a perfect service and used by the Company in con-
 nection 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 hav-
 ing telegraphic facilities with the nearest telegraph office,
 or it will build private lines for firms or individuals, con-
 necting their places of business or residences. It is also
 prepared to manufacture all kinds of Electrical ap-
 paratus.
 For particulars apply at the Company's Offices as
 above.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

McArthur, Corneille & Co.
 MONTREAL

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

IMPORTERS OF

English and Belgian Window Glass.

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

**Painters' and Artists' 312, 314, 316 St. Paul
 Materials, Brushes, St., and 253, 255, 257
 Etc., Etc. Commissioners St.,
 Montreal.**

Cream of Tartar

Crystals and Powder.

Carbonate Ammonia

In kegs 112 lbs.

Sal Soda

In kegs and barrels.

Whiting

In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY

MONTREAL

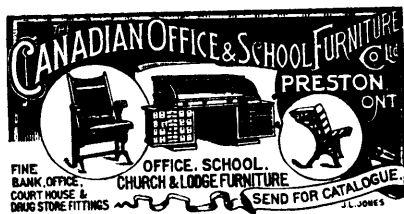
**THE most successful Grocers
 keep the**

**Cook's Friend
 Baking Powder**

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

GEO. STANWAY & CO.,

46 Front St. East, Agts. in Toronto.



S. GREENSHIELDS, SON & CO.

MONTREAL and
 VANCOUVER, B.C.

Scarce Goods

White Swiss Spot Muslins
 Black and Colored Satin Ribbons

Just to hand. Full assortment

Large clearing lines in Canadian Cotton Goods:

Prints, Small Check Gingham

Flannelette, Skirtings

Crinkles and Cotton Crepons

**FULL STOCK OF PRIESTLEY'S SERGES AND
 CRAVENNETTES JUST OPENED.**

Our travellers are now showing complete ranges of
 Fall Samples in Imported and Canadian Goods.

Mercantile Summary.

THE Patron of Industry movement is not
 dead yet. Thirty-one lodges have just been
 formed in Prince Edward Island.

THE trial of Messrs. Paulin, Sorley &
 Martin's action against the city of Toronto,
 arising out of the recent sale of the city's 3 1/2
 per cent. debentures, will take place at Edinburgh
 on Thursday.

AN offer of compromise at 60 per cent. is
 made by J. Burns, Bayfield, who has been sued
 and judgments obtained against him in the
 short business period of eighteen months.—
 James H. Lambert has been tailoring in Sarnia
 a quarter of a century. Owing to illness his
 business has gradually decreased, and now he
 assigns.—Charles Dalgleish, stock breeder,
 Blandford, also assigns.

IT is evident that the business of the Peter-
 boro' Carbon and Porcelain Co. has not been
 profitable, and mis-management is assigned as
 the cause. A meeting of the shareholders has
 been held for the purpose of considering the
 question of liquidating the concern, but it was
 adjourned without a decision. They owe their
 banker over \$20,000, and without fresh capital,
 which ought to be forthcoming, is subscribed,
 an entire suspension must take place. The
 paid-up capital appears to have been \$40,000.

THE directors of the National Line Steam-
 ship Company have decided, as a result of a
 poll of the shareholders, to break off negotia-
 tions for an amalgamation of the National with
 the Leyland, Wilson and Furness Steamship
 Companies, which have been pending for some
 time. It is understood also that the directors
 will decline the proposition of the Allan Com-
 pany, to enter into a business arrangement on
 a basis of a maximum commission to the
 National Company of four per cent. on out-
 ward, and one per cent. on inward business,
 and that the National Line Steamship Com-
 pany will go into liquidation.

THE Eastern Ontario Creameries Association
 passed the following resolution at a recent
 meeting in Peterboro': "That this associa-
 tion strongly urges all creamery men to put
 their butter on the market while fresh and in
 its best condition. We find that great injury
 has been done to our Canadian creamery butter
 by persistent holding in imperfect and unsuit-
 able places for its storage, which has been
 amply demonstrated by account of sales re-
 ceived, and by the most satisfactory reports of
 the quality of fresh butter forwarded in re-
 frigerator cars and refrigerator compartments
 on steamers, generously provided by the Do-
 minion Government during the past season."

Duplex

AND SINGLE

Steam

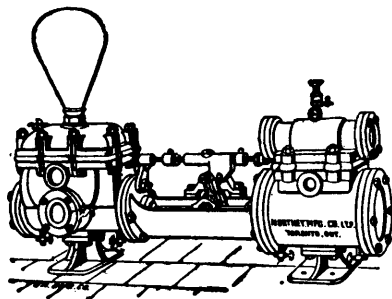
AND POWER

Pumps

...

Hydraulic

Presses For all purposes.



Northey

Mfg. Co.

Limited

TORONTO, ONT.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.

THE L.E. and D.R.R. are erecting a grain elevator at Port Stanley.

It is stated that a new steamer will be built to ply between Windsor, Amherstburg and Pelee Island.

THE wheat pits of Duluth elevators have been flooded by the high waters of Lake Superior.

AN interesting Montreal trade paper, *Le Prix Courant*, celebrated a birthday last week by an exceedingly creditable special edition.

THE cotton factory, the mills and the electric light power station at St. Stephen's, N. B., were not able to operate steadily last week, owing to the scarcity of water in the river.

HEAVY catches of sturgeon are reported in British Columbia waters. Sturgeon fisheries are in their infancy on the Pacific coast, and seemingly the future has good possibilities.

THE Bureau of the American Republics has advised from the Argentine Republic that the acreage of wheat sown for the coming crop is larger than that of the last year; the maize and linseed crops are smaller.

A DELEGATION of workmen from the Bresse shoe factory, Que., waited upon the mayor last week and asked him to attempt a settlement of the firm's difficulties. Winter is drawing near, and the 300 men, formerly employed in the factory, want work.

THE old adage about the rolling stone, etc., has proven to be true in the case of J. H. Cavanagh, general storekeeper at Medicine Hat, then Lethbridge, and now Calgary, Alb. There he traded entirely beyond his means and was obliged to ask an extension in June last. Now finding that he is unable to meet his engagements, an assignment is in order.

A. B. SMITH, superintendent of construction, Great North-Western Telegraph Co., elected president of the Canadian Electrical Association at Ottawa this week, commenced his telegraphic career in the Montreal office of the Montreal Telegraph Company in 1862. He rose from the lowest round to the position of superintendent of construction. In 1869 the Hamilton office required a chief operator, and young Smith was sent up from Montreal in August of that year to fill the position. In 1872 he was selected to fill the position of travelling inspector. In December, 1883, Mr. Smith was removed to Toronto as general inspector, and in 1889 was appointed superintendent of construction for the entire system. Mr. Smith is an experienced and capable electrician.

THE saw-mills of Mr. Esnouf, Maddington Falls, Nicolet county, Que., have been destroyed by fire.

THE St. Croix cotton mill has large orders on hand, and is running on full time. The force of employes is to be largely increased.—*St. Andrew's Beacon*.

MOFFATT & MCGREGOR, of Tilbury, shipped the largest elm raft the other day that ever crossed Lake St. Clair, there being 3,253 logs, containing 700,000 feet, on the float.

THERE are plenty of Nova Scotia apples arriving here now. As high as \$2.25 per bbl. is asked for best gravensteins, but fruit is also to be had for less than half that figure.—*St. John Sun*.

THE Guelph Electric Railway has been completed and was formally opened Wednesday. Mr. Geo. Sleeman is at the head of the company controlling the line, and it promises to be well managed.

AN agreement has been entered into between German and British steamship companies under which there will be a considerable advance in freight and passenger rates to America. The agreement will go into effect October 1.

MAJOR HENRY McLAREN has been elected a director of the Hamilton Gas Light Company to fill the vacancy caused by the death of the company's vice-president, Mr. John Eastwood. Mr. John Proctor was elected to the office of vice-president.

THE annual meeting of shareholders of the Geo. Matthews Company was held in Peterboro' on the 18th inst., at which the president, Mr. Geo. Matthews, Lindsay, presided. The officers elected were:—Mr. Geo. Matthews, Lindsay, president; Mr. W. G. Matthews, Ottawa, vice-president; Mr. R. C. Matthews, Peterboro', secretary-treasurer. This company is one of the largest of its kind in the Dominion, and a busy season is looked forward to in all its branches, Peterboro', Lindsay, Ottawa and Hull.

ALFRED GRAVELLE, an Ottawa shoe dealer, succeeding a brother-in-law who failed about four years ago, has now himself assigned.—Another trader in the same line, also of Ottawa, Mrs. E. A. Theborge, is reported insolvent. She has carried on the business since the death of her husband two years ago, and shows liabilities of about \$5,000, with apparent assets of \$6,450.—S. L. Freeman & Son, clothiers, Ottawa, reported failed several weeks ago, are now offering 30 cents on the dollar.

THE difficulties of F. C. Peck, Jeannettes Creek, have already been noticed in these columns. Now he offers creditors 50 per cent., and in order to arrive at a settlement, it is said that his brother, to whom he owes the largest sum, will waive his claim.—Last year Thomas Bell, who had been clerking in Montreal, opened a boot and shoe store at Fort Francis, and it will not be a surprise to those who knew his habits to hear that he has already assigned.—The effects of Wm. Wesley, printer at Ridgetown, are in the hands of the mortgagee; his habits, too, have been freely criticised since he moved from Walkerton, nearly two years ago.

AN extraordinary statement is that of John B. Rose & Co., dealers in metals, etc., Montreal. It shows assets of \$17,000, but on investigation by the curators and inspectors only \$91.98 was realized. In the insolvent's statements was an item, bills receivable, \$1,700, but none were found; stock in trade, \$1,900; book value, \$438; office furniture, \$500; book value, \$338; machinery, tools, and office fixtures \$5,413, but these were sold under seizure by the city for \$26; patent rights, \$500, doubtful quantity. The liabilities to be met by the realized sum of \$91.98 is \$4,800, and the administrators have their hands full.

LATE Quebec Province failures are as follows: J. E. Desbiens, doing a general store business, and running a cheese factory at St. Bruno, in the Saguenay district, is reported embarrassed, and creditors are granting him an extension of time. He succeeded his father three years ago.—Benoit & Co., in the restaurant business at St. Hyacinthe, have assigned.—O. Lapointe, a baker and grocer of St. Jean, Isle d'Orleans, has compromised liabilities of \$1,800 at 50c. He has been in business some ten years, and lately became involved through endorsements; it is said.—Theo. Huard, of Plessisville, formerly a shoemaker, but who went into a grocery business also about two years ago, without any experience of that line, has been asked to assign.—J. McKiever, formerly a farmer in Hawkesbury, started a small store business at Calumet a couple of years ago. He has now assigned on demand.—D. F. Bedard & Co., general store, Richmond, are insolvent. Mr. B. has been in business some years, but has not been able to command success. He failed several years ago, when his estate paid about ten cents on the dollar.—The widow of the late Edouard Beliveau, baker, Iberville, is arranging a com-

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promise at 80c. on the business liabilities of about \$2,000, using the proceeds from his life insurance to do so.—Premont & Collin, general store, St Felicite, who began business in 1892 on very small capital, have assigned, after unsuccessfully having tried to make a compromise at 33c. Liabilities are \$3,234.

A FIRE SETTLEMENT.

The entire business portion of the city of Chenoa, in this State [Illinois], was burned in July, 1894, involving a loss of \$300,000. A Chicago and Alton passenger train had just passed through the place when the fire broke out and the claim was made that the fire was started by sparks from the locomotive. Suits in behalf of the insurance companies aggregating \$119,000 were brought against the Alton Company, and one case was tried at the last term of court in Bloomington, the jury disagreeing. It was announced on the 25th of August that a compromise of the cases had been reached and that the litigation will end. The Chicago and Alton agrees to pay to each loser 10 per cent. of the amount of his loss, not covered by insurance. The insurance companies agree to accept this settlement, they to receive 25 per cent. of the total amount paid. In case of a loss of \$2,000, one-half, or \$1,000 of which was covered by insurance, the railway company will pay 10 per cent., or \$100 on the remainder, and the insurance company will take 25 per cent.—*Black and White.*

—At St. Joseph, Missouri, recently, Ransom Smith, Charles A. Green and Miss Gertie Howard, members of a gang of counterfeiters, were arrested by United States officials.

—Poor Russia is threatened with another famine. A terrible drought oppressed for many weeks the southern governments, a region already impoverished by excessive taxation. In direct taxes the poor farmers there pay annually on an average about \$18, besides the local and school taxes, and the indirect taxes exceed the direct ones. Every year tens of thousands of farmers are compelled to surrender their holdings.

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STOCK TRANSACTIONS.

Following is a summary of transactions on the Toronto Stock Exchange, for the week ended Thursday, September 19th:—Ontario Bank, 10 at 85-86; Bank of Commerce, 71 at 138; Imperial Bank, 56 at 186-188; Standard Bank, 35 at 164; Bank of Hamilton, 7 at 157; British America Assurance, 220 at 120-122; Western Assurance, 1,185 at 165-167; Canada N.W. Land, 14 at 40; C.P.R. stock, 275 at 56-58; Commercial Cable, 2,585 at 162-165; Bell Telephone, 151 at 159-159; Montreal Passenger Railway, 50 at 208; Toronto Railway, 505 at 83-84; Canada Landed and National Investment Co., 50 at 114; Canada Permanent Loan, 19 at 156; 19 at 146, 20 per cent.; Lon. and Can. Loan and Agency, 39 at 115; Union Loan, 10 at 115.

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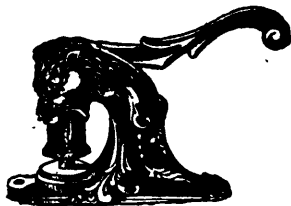
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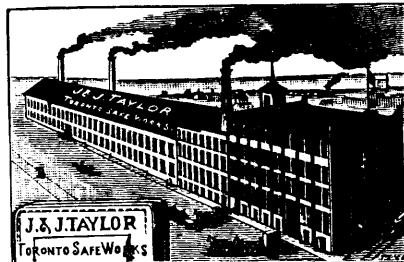
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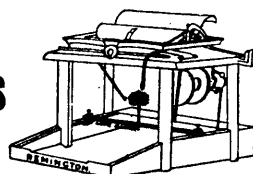
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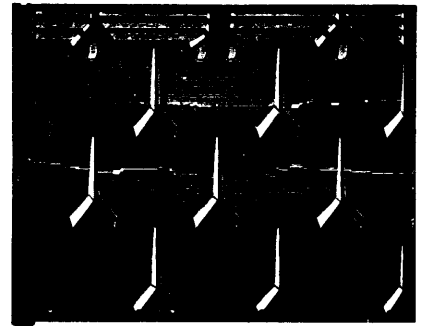
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1495

TORONTO, FRIDAY, SEPTEMBER 20, 1895.

THE SITUATION.

Three items of news come from Newfoundland, one good and two bad. A new discovery of coal on the line of the railway under construction is announced. The glittering word "splendid," applied to the seams, gives no real information either as to their thickness or depth at which they are found. The discovery is said to have been made in "locating," but the word road does not follow, and we are left in the dark. They will be near the surface, and easily got at, if the discovery was made in "locating" the line, as seems probable. Of the quality, we are only told that the coal is "equal to anthracite," which most likely means a hard coal which is not anthracite, but whether lignite or cannel is left in doubt. In any case, the discovery is good news. As a coaling station, Newfoundland will always be important, and no discovery could add to the value of the island so much as the discovery of rich beds of coal. The second item, which is of the doleful order, tell us the Union Bank cannot pay the promised dividend. The excuse given by the trustees is that the Government is making claims which are not yet due. What is certain is that the bank's creditors and the Government take different views of the matter, and that the usual indignation meetings are to play a part in the discussion without doing much to reach a settlement of the conflicting claims. From the third item we learn that the Government has seized over \$4,000 worth of watches in the stores of the leading jewellers, on the ground that they were smuggled. The fact discovers a vicious condition of commercial life in the island.

In deciding to get the best expert evidence on the waterworks system, the municipal council of Toronto has taken a wise step. In a public work where millions have been expended, and it is conceivable that millions might be wasted, the best expert opinions are cheap at any price. If Mr. Mansergh's reputation enables him to command £3,000 for a couple of month's work, that price must be paid if his opinion is to be got. When he gets here, we presume he will take the bearings of the whole question, and consider the water supply of the city from every possible point of view. Meanwhile, there are plenty of people in the city, who having no knowledge of engineering whatever, are quite ready to tell us what ought and what ought not to be done. At present, we have but one engineer's

opinion to guide us, and that is in favor of a tunnel across the narrowest part of the bay. Mr. Mansergh may confirm that opinion, or may find some other solution of the problem. As a waterworks engineer, Mr. Mansergh occupies the foremost position and is probably without a peer. The question is essentially one for experts, and when an expert is employed it is essential to get the best.

For the first time, the fisheries of the North-West and British Columbia have been examined by an expert. The work was performed by Professor Prince, Commissioner of Fisheries. He thinks that it may be possible to utilize some kinds of fish not hitherto got there as an article of commerce, and that the treatment of anchovies may become a source of profit. Besides, the question is introduced to the west coast of cultivating the lobsters and oysters of the east. Except the river fisheries of British Columbia, which have become famous, the great fisheries of the west coast have not been developed beyond a fractional part of their capacity. The time is fast approaching when all this will be changed with profit to the operators. As between the rival attractions of fishing and agriculture, the rich soil of British Columbia is favorable to the latter and the poorer soil of Newfoundland to the former. The best policy is not to pay exclusive attention to either; exclusive attention to the fisheries, as the experience of Newfoundland shows, is liable to accidents which may attain the magnitude of disaster; while a total neglect of a rich fishery, if that were conceivable, would be improvident.

Some time ago the Ontario Government advertised for tenders to operate the binder twine plant at the Central Prison, Toronto, and for the prison labor necessary to do the work. It is now said that the contract is on the point of being let. The labor of prisoners must be employed in some way or other, and it cannot easily be moved far from the prison. Free laborers object to competition to which prison labor subjects them; but it is not generally conceded that prisoners should be supported in idleness at the public expense. Sometimes it is contended that all articles made by prison labor should be labelled as such; but it is not probable that this would make much difference in the sale, since buyers look to price and quality rather than to origin. The probable reason for the renting of the plant and the labor at the Central Prison is that in the hands of the Government there has been a loss. This is not surprising when we find that the National Cordage Company of the United States is virtually, if not actually, bankrupt. But their disaster was due to an attempt to corner the raw material and to buying up at extravagant prices rival concerns, the real object being to get rid of their competition. The Central Prison experiment in binder twine is decisive of nothing, and does not help to solve the question of mode in which prison labor can best be employed. It contributes only a very small item to the solution of a large question.

About two weeks ago, a number of Newfoundland fishing vessels, captured by a Canadian official on the charge of smuggling, were released by our Government. Now, the owners have filed notices against the official, claiming heavy damages. It does not follow that they will succeed. The question of the liability of the Government may come up. The plaintiffs in these actions would find it necessary to make their own innocence clear. On that point, it is proper to wait till the facts are clearly brought out. There is nothing antecedently improbable in the island fishermen engaging in smuggling goods into a foreign country, when leading jewellers in St. John's have their goods seized on a charge of defrauding their own Government in the same way.

Mr. Hall Caine, representative of the British authors, sailed from England on Wednesday, on his way to Ottawa to interview the Canadian Government on the subject of the suspended copyright bill. He is armed with letters of introduction from the Colonial Secretary, but is clothed with no official character; he comes as an individual representing others to complain of the Canadian copyright bill, and if possible to secure amendments in it. It will be only courteous that he have a hearing, though it be impossible to carry on any formal negotiations with him. People who have interests at stake go every day to Ottawa to attempt to influence legislation, and sometimes even unofficial foreigners are admitted to a hearing. What the precise nature of the modification is which is suggested in the amendment said to have been drafted or altered in the Colonial Office, has not been made public. Sir Hibbert Tupper gives as a reason for not discussing the question with Mr. Caine that the Canadian Parliament is an unit on the question; but the withholding of the Imperial assent so long from the bill makes a case of argument, and anything that would help towards a settlement, not improper to be done, should be welcomed. The official negotiations must, of course, be between the two governments interested. The draft to be sent out represents the view of the Imperial Government. One who professes to know alleged that it contains an academic assertion of copyright. If this means a right in British authors as against the right of Canada to legislate on the question, it raises a point on which Canada is not likely to yield. If the right be admitted in Canada, the objectors say, it cannot be denied to Australia, or indeed to any other self-governing colony. This may be admitted. Australia, which refused any longer to receive British convicts and which barred out Chinamen in the face of treaties, may be relied on to assert the full right of legislation over copyright whenever she may feel prompted to do so. The Canadian bill may in reason be altered, but if there be any assertion of the right of legislation over copyright, it must be in favor of Canada.

At the dinner of the Bankers' Association, Quebec, Admiral Erskine, replying to a toast, undertook to give a loose sort of assurance, such as is apt to pass current on such occasions, "that so long as Canada remained a part of the British possessions, Canadians would look to the British navy as its chief defence." It is not at all certain that this accords with the actual facts. Canada has an open frontier along the lakes, into which it is not probable that many, if any, British vessels of war could get, so easy would it be for the enemy, if it were the United States, to destroy one of the canal locks. Of vessels that could be converted into a rude kind of war ship the Americans have an overwhelming preponderance on the great lakes. The points where effective defence could be offered would be Quebec and Halifax, and there, especially at Quebec, the forts would play a great part. What Admiral Erskine said, apparently half in banter, half in earnest, about Canada constructing an ironclad or two, at a cost of five millions of dollars each, for the defence of the country, does probably not point to the best means of contributing to the home defence. Such allusions may set men to thinking about their duties and responsibilities, but beyond this they are not likely to effect much; still if they do that the utterance may not be wholly in vain.

IMPROVED WATERWAYS.

Aside from the doings of the Deep Waterways Convention, great interest continues to be taken in the project of a great ship canal which would enable vessels from the

other side of the Atlantic to go up to Duluth. If this dream of the North-West be ever realized, a new type of vessels will have to be developed, none of those now used on the lakes being suitable for ocean navigation. The revolution, like the superseding of sail vessels by steam, would cause an enormous loss of capital invested in the present lake vessels. Means are still found of greatly cheapening water communication on the lakes, while the railway charges remain nearly at the old figures. And the new steel canal boat, unpromising as it may look at the first blush, on account of its inferior size, seems destined to play a decided part in the cheapening process. Of such boats there will next year be a regular service of five fleets between Cleveland and New York. At the same time, the building of large lake boats for certain purposes still goes on, ten 400 feet long, for the carrying of ore, being now under construction. The advantage of water carriage over rail is causing the centre of the northern iron industry to ship to or near Lake Erie. The reduction of freights on Lake Superior ore, which is destined for generations to come to furnish enormous supplies of the raw material for making pig iron, tends to bring about this change of the centre of the iron industry of the north. Doubts are still expressed whether a supply of water could be got for a canal where, or near where, the Erie canal now runs, large enough to carry ocean vessels. Regarding the St. Lawrence route, no such doubt can exist. It is the natural highway to the ocean, and to rival it by an artificial waterway capable of carrying ocean borne vessels would be a costly fight against nature. Still, if the water supply can be depended upon, the achievement would not be impossible; and if any people were likely to accomplish it, they are to be found in New York. In spite of all the efforts made to prevent such a result, the New York canals are in a declining state, the tonnage carried having shrunk from 6,673,370 tons in 1872 to 3,882,560 in 1894. It is plain that if this decline is to be arrested, something more than has hitherto been attempted will have to be done.

PROTECTION AGAINST FIRE.

Lessons are being given us every month or two upon the futility of trusting to chance that a village or a town will not be swept by fire. Elsewhere we have mentioned the experience of Erin, Ontario, last week, in being swept by fire for half a day and nothing but buckets to fight the fire with. Now we find in an American exchange the story of Lockport, a town in Illinois which had no fire engine, no fire company, no means of combating flames. The inhabitants were too busy to think about such things. But a few days ago fire visited Lockport and swept it. The loss in buildings and merchandise was between \$400,000 and \$500,000. The citizens, as the account says, were blind to their own interests—the merchants especially so in making no provision against an always menacing danger.

Many towns have a sort of craze to get industries established in their midst, and pay large bonuses to get them. Do the councilmen of towns and villages ever consider how the lack of fire protection keeps such industries away from certain places? The *Shoe and Leather Gazette* says, in writing upon this subject:

"If I were a merchant casting about for a location for a shoe store, or a store of any kind, I would hesitate a good long time before settling in a town without adequate fire protection.

"If I were a merchant in a small town that did not possess fire-fighting facilities, I would get a hustle on myself, and not lose it until such facilities were obtained. In

the meantime I would keep my stock insured right up to its full value.

"A complete fire extinguishing apparatus, whether it be waterworks or a steam fire engine, is not so expensive that an ordinary village of a thousand and more inhabitants cannot afford it. In fact the entire outfit will probably pay for itself in a couple of years, if not in less time."

INSURANCE LITERATURE, ETC.

Some weeks ago we ventured to make the suggestion to life assurance companies that they by no means do the best they might do in putting before the public their claims to patronage. In the case of many of the companies the literature they circulate to urge people to insure is either bombastic or vapid; it is sometimes too full of figures, and sometimes too full of goody-goody warning, without practical instance or reference. In literature, as in speech, a simple and lucid statement is more likely to be effective than an essay upon duty or even lengthy moralizings upon the certainty of death. It is demonstrable that an object lesson is more likely to be attended to, by business men at any rate, than a diffuse and lengthy sermon upon the uncertainty of human existence. And their advertising cards, we urged, ought to be specific rather than general, modern rather than old-fashioned, changed often, instead of being left for years of the same tenor. Some of our best companies, of course, are up to date in this matter, and do not need these suggestions.

We are pleased to find similar views inculcated by Mr. H. R. Whitman, of New York, in a recent article in *Printer's Ink*. That gentleman contends that the kind of insurance advertising that sells policies is the profitable kind. Do not puzzle a man, he says, but offer him something "which will create a desire for more light on the subject—then it aids the agent in his work. There are really only two kinds of insurance—life and endowment. Every man wants one or the other, which, he doesn't always know. To talk to him about tontines, distributions, dividend investment, etc., is only to add to his troubles; the man may be induced to insure, but he is usually the fellow who soon turns up among the lapses, or 'not taken' ruin-pile." Again, Mr. Whitman alleges that, in his experience, insurance companies and agents "almost invariably, in reply to a request for circulars or information, send what they have, whether it be good, bad or indifferent, by mail—then an agent cuts across lots to explain the circular." He does not approve of this. "An intelligent booklet, or circular, would give the man time to get some idea of his own, and then he would be ready for the agent. I don't mean that an agent should not call, but he should give the man a chance to interest himself; the application would then come much easier."

It is not sufficient, to achieve the purpose of life assurance advertising, to say in a company's card that the company is solvent, that its officers are fine men, and that its losses are always paid—the public knows these things already. "Tell them, rather, why that particular company is a good one; tell what plan is best and why it's best; tell the man the company wants to insure about these things, and tell it in language he hears every day, and can understand—not too dense to convey the intended idea to any but the well informed agent. Language can't be too simple to sell goods."

It is satisfactory to learn, upon the authority of one of its proprietors, that the Bates-Whitman company, in their preparation for insurance advertising matter, "will not wash any company's dirty linen." Such a stand is much to their credit, and it would be an immense relief if some

of the big companies, of the United States in particular, could be got to take a high-minded stand in this respect.

BANK STATEMENT.

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

CANADIAN BANK STATEMENT.

	LIABILITIES	
	August, 1895.	July, 1895.
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	61,704,458	61,704,458
Reserve Funds.....	27,083,799	27,083,799
Notes in circulation.....	30,737,622	29,738,115
Dominion and Provincial Government deposits.....	8,395,441	7,548,323
Public deposits on demand.....	67,386,516	68,175,704
Public deposits after notice.....	115,716,526	114,512,523
Bank loans or deposits from other banks secured.....	1,051,722	1,156,258
Bank loans or deposits from other banks unsecured.....	2,780,631	2,461,151
Due other banks in Canada in daily balances.....	144,655	185,036
Due other banks in foreign countries..	206,473	186,338
Due other banks in Great Britain.....	4,027,049	4,261,095
Other liabilities.....	294,362	375,508
Total liabilities.....	\$230,741,064	\$228,600,132
	ASSETS.	
Specie.....	\$ 7,375,298	\$ 7,528,212
Dominion notes.....	15,180,545	15,255,563
Deposits to secure note circulation....	1,814,624	1,813,828
Notes and cheques of other banks.....	6,135,949	7,083,262
Loans to other banks secured.....	464,760	987,864
Deposits made with other banks.....	3,391,456	3,461,722
Due from other banks in foreign countries.....	26,565,856	22,968,798
Due from other banks in Great Britain..	6,339,165	5,677,303
Dominion Govt. debentures or stock	2,687,044	2,720,014
Other securities.....	18,618,071	18,475,309
Call loans on bonds and stock.....	16,766,317	15,888,213
	\$105,339,085	\$101,860,088
Loans to Dominion and Provincial Governments.....	445,922	209,964
Current loans and discounts.....	197,523,285	200,607,210
Due from other banks in Canada in daily exchanges.....	173,182	162,831
Overdue debts.....	4,324,234	2,958,065
Real estate.....	1,134,046	1,110,382
Mortgages on real estate sold.....	621,721	591,456
Bank premises.....	5,636,046	5,550,439
Other assets.....	2,241,162	2,131,786
Total assets.....	\$317,441,375	\$315,323,415
Average amount of specie held during the month.....	7,499,086	7,448,550
Average Dominion notes held during the month.....	12,229,776	14,289,175
Greatest amount notes in circulation during month.....	31,781,850	31,483,859
Loans to directors or their firms.....	7,687,676	8,159,067

BOOM DAYS IN SOUTH AFRICA.

In the great South African boom, experience often repeated and always ending in disaster, is being reproduced. Great fortunes have been made out of the prevailing madness; but they have been made by the principal operators, who are bound to win in any case, once the venture which they set afoot finds public favor. Barny Barnato, described as a one-time itinerant juggler, is the new Law of the great bubble, which indeed is not without a solid basis. When £1 shares go up to £40 in three months, many will participate in the profits of the upward advance. But these stock speculations are something apart from making money by the working of the mines; they are the result of a species of frenzy which occasionally seizes upon the public mind. Unless more money comes out of the mines than is put into the inflated shares, somebody is bound to lose. People

are being attracted by the prevailing craze from all parts of the world to South Africa, with very slight conception of what they are going to do when they get there. If they want to work at mining, their going there can be understood, but if they merely want to speculate in South African shares they could do so in London, or even without moving from Canada, as several contemplate doing.

CANADIAN BANKERS' ASSOCIATION.

The speaking was good at the gathering of the bankers in Quebec last week, and again at the banquet given them in the Chateau Frontenac. Sir Adolphe Caron, Mr. George Hague, Mr. W. C. Cornwell, of Buffalo; Hon. Mr. Taillon, Mr. Wolferstan Thomas, Mr. Knight, of Halifax; Admiral Erskine, Hon. Mr. Beaubien, were among the speakers, and some very sensible things, as well as many graceful things, were said.

Mr. B. E. Walker, president of the association, returned thanks to Mr. McDougall, representing their entertainers, the bankers of Quebec, and also thanked the Government for the use of the Legislative Chamber in which to hold their deliberations. "We joint-stock bankers," said Mr. Walker, "are of the products of modern industrialism, the engineers of the great power of credit, as essential to the world as steam and electricity, and we have come to discuss our affairs where feudalism made its first stronghold in America. We would be strangely lacking in sentiment if we could meet here unmoved by the memories of what has transpired within these fortress walls. We are gathered together to consider the complexities of currency and banking at the close of the 19th century, on the very spot where an ingenious Intendant of the old regime invented a way out of his difficulties by creating, perhaps, the crudest fiat money ever issued—here where the products of the chase, the forest and the field first took their seaward way to Old France. We meet, who have carried the enterprise of banking from the Atlantic to the Pacific, and while we think of the effects on banking of the abundant harvest of our far prairie provinces, let us not fail to spare a thought for those early and apparently helpless industrial experiments of New France for the few human souls, and their trifling affairs at Sable Island and Tadousac, at the basin of Minas, at Montreal and Quebec. English or French—much that we have to-day is due to the brave men who struggled on this spot for their homes and the lilies of Old France."

At the banquet held in the evening Mr. Wm. C. Cornwell, president of the City Bank, Buffalo, and delegate to the convention from the New York State Bankers' Association, delivered an address in response to the toast of the "President of the United States":

Said Mr. Cornwell: "It is rarely that a speaker is so happily fitted with a subject as I feel myself to-night to be, for if there is one toast above another that a banker and a business man from the United States would rather speak to at this time it is 'The President.' I say 'at this time' for, for two years past, the fortunes of the entire community have hung upon the courage and wisdom of the Executive, and all eyes have turned to him to see that the honor of the nation was preserved, and that the delicate commercial fabric was held aloof from complete destruction. I speak to-night entirely outside of politics, although myself a Republican. In the clear sunlight of business, politics become cobwebs. During the eventful period since the panic times of '93, two great crises have developed in the United States, and in both of these Mr. Cleveland proved himself fully equal to the demands made upon him. In the first, sturdy determination and staying courage were needed. In the second, prompt decision, skillful financiering and aggressive bravery of action.

"You are familiar with the history of trade in our country for the last few months, and how the efforts of the syndicate have restored confidence, and prosperity is coming. There has been some idea that October might mark the termination of the syndicate's good work, but there is no certainty of this. That President who made the splendid bargain of February can and will make (perhaps already has made) another equally good. Of this we are certain, that as long as God spares his life he will maintain the faith and honor of the country, and will buy all the gold of South Africa if necessary to do it; and so we are sure of the situation, not only until October, 1895, but until the 4th day of March, 1897."

Mr. F. Wolferstan Thomas, general manager of Molsons Bank, proposed the health of the Lieut.-Governor of Quebec, and in so doing enlarged eloquently, though a political opponent of Mr. Chapleau, upon his noble presence, splendid bearing and magnetic oratory. They were all sorry that he was not present to reply.

Mr. Hague, in a capital speech upon the Canadian constitution, proposed the toast of the Dominion and Provincial Parliaments, and showed how freely Canadians governed themselves under a system of

Parliaments modelled after that greatest of all deliberative assemblies, the British Parliament. He indicated the sphere of the Federal Parliament in banking legislation, and said that when bankers had to appear before it, they were always courteously received.

In his response, Sir A. P. Caron, Postmaster-General, referring to Mr. Hague's statement that he shook in his shoes in rising to propose the toast, said that his own experience had been that he had shaken in his shoes when called to face one banker, and now he had to face men who represented the banking interests of the whole Dominion. The founder of Mr. Hague's bank [Sir Hugh Allan] never shook in his shoes, but had shown lion-like courage in the inception of gigantic enterprises, which required on his part great faith in Canada's future. The model for our parliamentary institutions had been taken from that grand old land which protected her financial institutions to the utmost. He (Sir Adolphe) firmly believed that we might, even in the presence of the representative of the President of the United States, boast of the superiority of our Canadian banking system. He felt assured that the Government of Canada, whether Conservative or Liberal, would never fail to so protect and look after the banking interest of the country that the public could safely invest with the certainty of the protection of an efficient banking act. So far as parliamentary revision of that act was concerned, it had only occurred in 1871, 1881 and 1891, and he believed that it had been each time improved. There had been fads proposed in Parliament, such as rag babyism, but the Government of Canada stood for nothing short of a solid gold basis. (Loud applause.)

Hon. Mr. Taillon replied for the Provincial Parliament, and after some pleasantries declared that the country needed good legislators and good bankers. If it could not have good legislators, it must have good bankers. He announced that he was going to establish rural banks in Quebec Province for the savings of the laboring classes and agriculturists.

It is questionable whether at any previous meeting of the association there were so many distinguished representatives of the civil power and the learned professions outside of the bankers themselves, as at the banquet at Quebec.

Upon rising to speak to the toast, "Our Material Resources," Mr. George Hague said: "In speaking of the resources of the Dominion of Canada, I must first endeavor to correct some well meant but much mistaken representations that have been made upon the subject—which representations, though apparently advantageous and flattering to our national pride, are capable of being used, and indeed are constantly used, much to our discredit and disadvantage. Nothing is more common in speaking of our resources, than to refer to the vast extent of our territory, and the immense number of square miles that each of its provinces comprises. This very Province of Quebec, for example, has an area larger than that of Great Britain. Ontario is bigger than the whole of France. While Canada as a whole, is sometimes enthusiastically described as having far more territory than the whole of the United States. All of which is undoubtedly true, so far as mere measurement in square miles is concerned. But taken by itself, and apart from further information and explanation, it only leads to very embarrassing questions and very humiliating conclusions. For if our territory is as large as that of the United States, and on the same continent; and if, as is true, the exploration and settlement of the two regions began nearly at the same period, the question inevitably arises: Why then have you made so little of all those resources hitherto? Why is your population only one-tenth of that of the United States? And how is it that your trade, commerce and realized wealth presents such miserable figures alongside your great neighbor? What is the matter with you? What has been the matter with you during the last 200 years? And an observer, especially from the United States, would be much inclined to one of two conclusions, or perhaps both. Either that we were a slothful, unenterprising, easy-going and non-progressive set of people, or that if not so naturally, these effects have been produced by the blighting influences of monarchical institutions. And in truth this is very much the course of thought both on this side of the Atlantic and the other. It is a fixed conviction of the people of the United States that Canada is slow and backward; and one constantly hears it; people don't argue about it, it is a sort of axiom; it is taken for granted. And British opinion on the subject is very largely taken from the U. S. sources, besides which they have the evidence of the immense volume of trade with the one, as compared with the relatively small figures of the other. All which is founded upon these most irrational and misleading statements about the area of our respective territories

"Now, it will be evident on the smallest consideration, that statements about square miles of territory are absolutely valueless, unless the character of the territory itself, the nature of its soil, and capacity of production, are put prominently forward. Take for example what we see around us in this grand old capital city; a narrow strip of beautifully cultivated country stretches before us on looking northward,

then arise a series of forest covered mountains, which mountains stretch away and away for scores and hundreds of miles with a mere fragment of arable or improvable ground, as far as the regions of eternal ice and snow around the Pole. Pursuing our course down the magnificent and expanding St. Lawrence, these mountains come to the very edge of the river leaving not a single mile of territory susceptible of cultivation or habitation. A good deal of the same development is observable on the south shore; only a small, narrow slip is susceptible of cultivation, and you soon come to the region which must for ever remain in a state of wilderness and forest, inasmuch as it is incapable of being turned to any other uses. Yet all these vast stretches of uncultivable territory, mountainous and forest clad, where no industry can possibly be carried on but of the lumberer, the trapper and the hunter, are included in any that of the provinces; and people taking these statistics, who are ignorant of the realities of things, make foolish comparisons, and say that we have so many square miles in Quebec, and so many square miles in Ohio or Illinois, and say if these States produce so many millions of bushels of wheat, corn, cheese, cattle, and what not, all owing to their energy and industry, what a miserable set of people they must be in Canada, who from the same area do not produce a tenth part of the returns. The same remark applies, also, to a considerable extent, to Ontario. There are enormous regions comprised under the name of Ontario that are uncultivated, and uncultivable, that must remain for ever a vast region of rock and forest. In fact, the greater part of the mere mileage of these older provinces represent what must forever be a natural wilderness. And these remarks might be extended also to Nova Scotia, New Brunswick, to the North-west, and to British Columbia. The enormous territory that some people so ignorantly speak of is only available in certain parts and to a certain extent.

"I make bold to say, and I will challenge proof to the contrary, that Canadians have made fully as much, if not more, of the available resources of their territory so far, as the people of the United States. I say that of such regions, and they are very large indeed, that are susceptible of clearing and cultivation. We have cleared and are cultivating, and have developed out of what was wilderness within the memory of man, great regions covered with all the appliances of civilization. Roads, bridges and steamboats, and railway farms, farm houses, orchards and gardens, villages, towns, and cities, which we are not ashamed to put alongside of the same things either in the United States or in any country in the world. But it would be just as absurd to expect the mountainous region of the Adirondacks in New York, to grow as much wheat and as fine crops as the best portions of Ohio or Illinois, as to expect the vast mountainous regions of our northern territory to become the houses of civilization, and exhibit all the developments of advancement and progress. Canadians cannot be twitted with being slow and unprogressive, and that our form of government has not been a blight upon our energies, can be demonstrated by a very brief statement of facts. The whole settlement of what is now Canada, and the only possible avenue of settlement up to the time of the conquest, was by the St. Lawrence River and waters bordering upon it. Instead of a great stretch of Atlantic coast running from Maine to Georgia, with scores of great rivers debouching up into it and up which the tide of settlement flowed in vast quantities, we had simply the St. Lawrence River and the thin strips of land bordering the Gulf of St. Lawrence and the Bay of Fundy. Up to the time of the American Revolution, about two hundred thousand people had come and settled on the edge of the waters, Montreal being then almost the farthest bound of civilization. The United States (comprising all New England, New York, Pennsylvania, Maryland, Virginia, Delaware, North Carolina, South Carolina, Georgia), more accessible, more productive, and up to that time far exceeding in natural resources, had come to have a population of about three millions.

"Now, we will take that as a starting point, for that is the only fair starting point when comparing the commerce of the United States and Canada—3,000,000 of American people with all these enormous and valuable territories in their possession started on a career of business advancement and civilized development, while far away to the north, these 200,000 people thinly scattered over regions infinitely more sterile and inhospitable also, commenced their existence under the auspices of the British Crown. One hundred and twenty years have elapsed, and what has been the fate of each of these companies of people? The three millions of United States people have become 60,000,000, the increase being twenty fold. The 200,000 of Canadians, partly French, and partly English in origin, have become 5,000,000, the increase being twenty-five fold. We have increased more rapidly in population. Instead of being slow and unprogressive, we have increased at a greater rate than our neighbors. It is impossible to make any comparison with regard to trade, commerce, value of products, or what not, for the same period, and I merely make the comparison in order to show the great folly of estimating our country by its mere league, and so laying ourselves open to most undeserved reproach.

We have not the same kind of territory in many respects as our neighbors, but of such resources as Providence has given us, we have made the very best use. And to prove that we are not a slow, unprogressive and unenterprising people, but a people of rapid growth and extraordinary development especially during the last 50 years—I will put a few figures which are taken from statistics that can be relied on. I say that can be relied on, and I will try to make a right use of them. It was Lord Palmerston, I think, that once said that "nothing told so many lies as figures, unless," he added humorously "it be facts." Now the figures and facts I am about to give you are reliable, and they demonstrate two things.

"First: That Canada forty years ago had a large amount of undeveloped resources, and the next, that during that time we have developed them to a very surprising degree. We have had banking returns published by our Government for about 40 years. These returns are reliable beyond question. Now, what do these returns tell us? They tell us that the whole of the savings of the people of Canada deposited in banks of all kinds amounted to \$15,000,000. These deposits now amount to \$270,000,000! an astonishing development indeed, you will say. For bear in mind, that these figures are not swelled with enormous sums deposited by the people of England in our banks, as was the case with Australia. These \$270,000,000 belong to the people of Canada, and whence has it come? What has it grown out of? What has been the origin? The \$15,000,000 was all that the people had saved up to that time out of their labors in developing Canadian soil, Canadian forests, Canadian mines and Canadian fisheries. And now we have pushed our cultivating of the soil, our clearing of the forest, our creation of farms, our development of mines and fisheries, and of manufactures, till the fifteen millions have grown to two hundred and seventy millions in forty years! The whole increase representing what has been drawn out of this territory, which was once thought to be "only a few arpents of snow!" It is apparent that the increase in wealth in Canada has been more than ten times as much as the increase in population. Take another set of figures: the loans and discounts of the banks forty years ago were about \$30,000,000. They are now \$202,000,000. Now what do these figures represent? They very largely represent the stores and stocks of all sorts of merchandise, both imported and produced in the country, and being subjected to the processes of commercial development. The business of our merchants, traders and manufacturers has developed in forty years to such an enormous extent as is represented by the change from thirty millions to two hundred millions! Now, as the population has increased during the same period in nothing like the same proportion, it follows that the population of Canada now, man for man, woman for woman, is possessed of enormously more money than it was forty years ago, and does enormously more trade than it did forty years ago, all of which demonstrates that the people of Canada during the last forty years have not been slow and unprogressive, but have progressed at an astonishingly rapid rate, and their power of making money, accumulating wealth, and increasing business, in fact in developing to the very highest point the opportunities placed around them, in cultivating the soil, felling the forest, delving the mine, fishing in lake and sea, and turning every resource of the country, both natural and artificial, to the very best advantage. I say all this demonstrates a progression which, if ever paralleled, we should like to hear of.

"There is, however, another aspect of this matter. In addition to the large expansion of the discounts of banks, which demonstrate an enormous increase in the mercantile business of the country, there has also been even greater development in the business of the companies who lend money on mortgage. Now, in nothing has there been greater misapprehension than in the bearing of these mortgages. They are supposed to be an indication of backwardness and of poverty. I will try to show you they are nothing of the kind. When landholders in a country like England, that was improved to its utmost development hundreds of years ago, borrowed money on their estates, as they often have done, to make up for the extravagant expenditure they have carried on, nothing can be clearer than the fact that the mortgage is an indication of poverty. But it is entirely different in a country like Canada, where there has been a constant process of creating property out of a wilderness of woods and forests. Almost the whole of the work of turning these immense stretches of forest into farms and valuable remunerative properties, has been by borrowing money on mortgage, and the properties that have been created are well known to be worth vastly more than the money borrowed on them. I speak, of course, in general terms, making allowance for particular exceptions. It is well known that these loan companies never lend more than half, and in very many cases only one-third, of the value of the properties they lend upon. Taking that as a basis, let us see to what result it leads. The whole of the loans of the mortgage companies forty years ago was about \$3,000,000. That would represent properties worth from \$6,000,000 to \$8,000,000. In addition to that I have no doubt that some of the bank discounts were at that

time, represented by real estate, probably \$4,000,000 or \$5,000,000. That would make a total of about \$8,000,000 loaned on properties and representing a value of about \$20,000,000. What is the condition now? According to the latest returns of the companies they have loaned on property the sum of \$110,000,000, which represents a value, all created during the last forty years out of the wilderness of our forests and woods, of \$250,000,000. The surplus, over and above encumbrances, of these properties forty years ago, was about \$12,000,000. The surplus now is \$140,000,000, all of which is owned by the inhabitants of this country, as indeed is more than one-half of the money loaned, itself. But putting that aside, it is evident from these returns of the mortgages, that properties to the amount of about \$250,000,000 have been created out of what was formerly a wilderness, an evidence of the truth of what used to be claimed of Canada, that it was a country of great future resources.

"But now you are all wondering, doubtless, why nothing has been said about our great North-West. Well, a great deal of nonsensical talk has been indulged in about that, too. Some people have said, why couldn't Canada have occupied these vast prairie regions as soon as the United States did theirs? forgetting that the prairie regions of the United States were a thousand miles nearer than those of Canada are, that they directly adjoined the great cultivatable regions of the older Western States, and that the wave of emigration met with no obstacle whatever in going over from the cleared lands of Ohio, Indiana and Kentucky to swarm over the great plains of Illinois, Nebraska and Kansas. There was no obstacle whatever in the way. But think of the obstacle in our way. Nearly one thousand miles of rock, woods and mountain, thoroughly impenetrable in former times. It used to take Sir George Simpson nearly six months to make the journey from Montreal to Fort Garry, where Winnipeg is now. How could any emigration, by any possibility, surmount obstacles like that? The country could only be opened up when the settlement of the United States approached the borders of our own territory, and when men could pass through by rail and river, proceeding from the older States through Minnesota and Dakota, to our own prairie regions. But we have got a Pacific Railway now, you will say. Undoubtedly we have. But all settlement of new countries proceeds in waves of population, and the larger the wave of contiguous population the larger the emigration will be, and *vice versa*. For it is a law of emigration that those who are already settled in a new country are the persons who draw others after them. Now, for the last twenty years you have had a drawing power exercised by forty or fifty millions of people against the same power exercised by four or five millions. That is the real reason why a settlement of our North-West has not been more rapid. But don't let us delude ourselves by estimating progress merely by the growth of population. There cannot possibly be a greater fallacy. Taking the development of production, there has been as great a growth in our North-Western prairies as there was in the prairies of which Chicago is now the centre in former days, and as it has been demonstrated that the country is one capable of almost every kind of agricultural development, and as there are millions and millions of acres of it in the state of nature at present, one may forecast, without claiming to be a prophet, a development in the future on quite as remarkable lines as have been seen in the past.

"Now I think I have said enough regarding a great subject. One might make a speech about it as long as the Finance Minister's in introducing the Budget, but you cannot stop here until daylight. I have just indicated a few leading thoughts. Doubtless your own intelligence will enable you to follow them up. I think I have demonstrated two or three things: 1. That the development of this country cannot be measured with any sort of accuracy, by the extent of its mileage and the growth of its population. 2. That the development in the shape of savings and of increased business during the last forty years, has been simply phenomenal and in a ratio enormously in excess of the increase of population. 3. That we have made the very most of such resources as Providence has placed within our reach. 4. That we have all reason, in spite of all drawbacks, to be most hopeful about the future of our country."

A most interesting address was that of Hon. Mr. Beaubien, Minister of Agriculture of the Province, who enlarged upon the importance of the dairying industry to Quebec, and described its expansion and the effect produced upon the enterprise and thrift of the farmers by the instruction given them in modern theories and methods.

THE MONTREAL EXHIBITION.

When a visitor has struggled through the crowds outside the gates—for 500 yards along Mount Royal avenue there is a never-ending string of fakirs, fiddlers, *estropiers*, merry-go-rounds, shooting galleries, peddlers, blind beggars and shouters generally—he encounters another, but somewhat better, crowd inside the gates. On the day of

my visit there were, according to the secretary, 25,000 paid admissions though the popular rumor and the local newspapers made the number, much greater. What was striking was the large proportion of the total number that you could see at once. The immense sloping quadrangle of green grass, with scarce a tree upon it, that stretches between the entrance gates and the Main Building, and is flanked by booths and buildings, seemed one moving mass of people. And the flags, the banners, the sounds—including an admirable band in the central kiosk—made the scene almost exciting. It was satisfactory to find the British ensign floating higher in the air than anything else. I mean that it was displayed highest up upon the highest building. On one of the buildings, an agricultural one I think, a curious compromise in bunting had been effected: a large Union Jack had been cut in two and a composite flag made by attaching to the inner side of the subdivided Jack the red and white portions of the French tricolor.

Once inside the Main Building, there are some striking things to be seen amid much that is commonplace. The fifty foot circular light-house of A. & R. Loggie, of New Brunswick, is a bold conception, well carried out. Small cans of lobsters are set in a circle twenty feet in diameter, and on top of these successive rows tapering inward, as it were the foundation of the structure. Then come layers upon layers of little round, flat boxes of smelts, thousand after thousand, until the top—where an imitation lantern crowns the structure—is reached.

The McClary Company, of London, has the prominent place of all, facing the south door, and has made a fine display of FAMOUS stoves and tinware. A feature of it is the handsome porcelain enamel steel range. We are accustomed to think of stoves (and until lately of boots) as nominally black, but here is a stove white inside and out, bronze gilt; and it might have been, from its appearance, intended for an ornamental stand for a Japanese temple, just as likely as for cooking purposes.

On the left a fine cigar exhibit, on the right groceries and printing inks; here Sarawak teas, there Timbuctoo teas; on the right aerated water, on the left non-intoxicating beer; feathers, drugs, glass-blowers, hardware and then candy. Far round to the east is the generous array of Christie, Brown & Co.'s biscuits; far over to the west Colin McArthur & Co.'s wall papers and cylinders. The Canadian Rubber Co. makes a plain and solid display of plain and solid-looking goods, such as its well-known fire-hose, shoes and rubber clothing, in a glass case 16 feet high. The Morse Soap Company has a fine exhibit, and near them are Jno. Taylor & Co., makers of perfume.

A space quite 50 feet by 15 is occupied by the velocipedes, wagons and sleighs, the rattan chairs, rockers, baby carriages and easels of the Gendron Manufacturing Company of Toronto. This enterprising concern has also, in another part of the Main Building, a display of its well-known make of men's, women's and children's bicycles, among them a boy's bicycle, with hard rubber tire, which retails at \$10, and a handsome tandem machine. The Gendron people use what is called the Buckeye inflated rubber tire, a patent of their own, which it is claimed has great strength and is a great support to the woodrim, no cement and no wire being used. The frames of their bicycles are made of seamless steel tubing, which is stronger than the ordinary forged joint. Their mode of finishing the steel work gives a handsome effect; it is termed aluminum finish.

Comparing the present exhibition, in its manufactured goods departments, with that of two years ago, the present is inferior—has more of a retail character, more surface, so to speak, but less substance. It is noteworthy that the three concerns which in 1893 occupied so large a share of the iron work heating department—the Toronto Radiator Company, Messrs. Warden King & Son, and the Gurney-Massey Co. are not represented at all this year. The hot water heating display is left, indeed, almost entirely to H. R. Ives & Co. and the Star Iron Co., of Beauharnois. The former of these shows architectural iron work, brass and other metal work. Alongside is an interesting display by Messrs. Carrier, Lainé & Co., of Levis, in charge of Mr. Carrier, junior, who will accompany it to Ottawa Fair, on the 20th, and to the St. John Exhibition next week. This well known foundry concern makes the slow combustion English stove, with downward draught, which consumes every particle of coal. Its little "Cricket" coal stove, 18 inches square, entirely nickel plated, is a beauty, fit for a doll's house or an artist's studio.

A really striking exhibit is that of the Selater Asbestos Manufacturing Co., which is near the bicycle stand, and the Montreal Roofing and Flooring Co. have another. Considerable space is devoted by Messrs. H. McLaren & Co. to showing the varied products of the Metallic Roofing Co., of Toronto. The ceiling erected is attractive and the display effective, which is more than can be said of other portions of the exhibit, which have been devoted too entirely to the *utile*, to the exclusion of the *dulce*.

In the Carriage Department, the J. B. Armstrong Company, of Guelph, have a long space, and their products found admirers here as

they always do in the West. Kingston is here, and Gananoque is here, and the Lariviere's of local fame show their long-established goods.

A display that deserved, on its merits, more attention than it seemed to attract, was that of A. Ramsay & Son, of the St. Lawrence Whitelead and Color Works, occupying a space of, we should think, 15 by 45 feet, with their ready mixed paints in barrels, kegs, pails and tins. There was, besides, a whole cupboard full of samples in glass of the dry colors, produced by the well-known firm. We were not previously aware that this house made printer's ink, but here it was on view. And more striking than all was the stained glass shown, in a gigantic window facing the north, by the Bohemian Stained Glass and Embossing Works, which, we understand, is conducted by the same proprietary. The colored ornamental work is very creditable indeed. The man in charge informed us that cutting, embossing and bevelling, as well as silvering the backs of mirrors, is all done at this establishment, which must be an extensive one.

MACHINERY HALL.

There is not much to attract visitors to Machinery Hall, and still less to retain their attention when within. A large part of its limited space is occupied by the machinery which supplies power to the Park and River Electric Railway, and for the storage of its cars. Here and there is an exhibit of churns, of farm grinders, of chairmaking, or shoe-polishing machinery.

One of the best places is secured by John Bertram & Son, of Dundas, who have a large lathe, a gear cutter and a drill. One of their shapers, which we described last week, was on the way, we were told, from the Toronto Fair. People did not linger around these, however, unless they were of a mechanical turn of mind. Next to them is the exhibit of shingle machines and re-sawers, made by Carrier, Lainé & Co., of Levis—ingenious machines, well fitted for their purposes, but power appeared to be lacking to show them in active motion. This department of the Fair was unmistakably disappointing.

F. T. Savoie, manager of the Plessisville Foundry Company, has on exhibition a power hammer which is a very adaptable piece of machinery for carriage iron work. Some of them are in use in Montreal for heavy blacksmith work.

OUTSIDE.

I said, in my haste yesterday, that the fakirs were outside the grounds. To-day, at my leisure, eyes and ears bear witness that they are inside, too. Blind fiddlers, or fiddlers labelled blind, peddlers of shrieking whistles, hawkers of pop-corn and peanuts, petty fakirs and "solicitors" of this, that and the other, were everywhere about. A man with a voice fit to rival the official who calls the trains at Union Station assailed the passer-by to purchase his rainbow-colored lemonade. It would be a good thing if the Exposition Company here, as well as elsewhere, could see its way to do away with the revenue that such nuisances bring. But I may be reminded that people must be amused, and that there is a class, and a large class, of folk who like to be dazzled and fooled at show time, who are fond of noise, and who would consider a fair not a proper fair that did not have these same fakirs.

The display of horses was extensive, and of cattle, particularly Ayrshires, very fine. Mr. Robert Reford's herd of this breed took first prize, and a man who knows told me that it was a remarkably fine lot. The herd of Jerseys shown by Dawes, of Lachine, was much admired.

Through the Horticultural Hall was a pleasant walk; the decorations of evergreens, shrubs and flowers effectively showed off the fruit, in which apples preponderated. From this we passed into an annex in the shape of a tent, filled with vegetables and fruit. The peculiar soft light which the white canvas admitted heightened the effect of the contents. Then came the Dairy Building, with a great array of cheese and some butter. On the wall was a huge placard with an inscription thereon as under:

WHAT GOVERNMENT ASSISTANCE HAS DONE FOR CANADA.

Cheese factories in Canada according to census:		
	1880	1890
No of factories.....	709	1,565
Capital invested.....	\$1,021,435	\$2,586,599
Persons employed.....	2,003	3,013
Wages paid.....	\$382,615	\$753,067
Value of raw material.....	\$4,264,798	\$6,804,611
Value of output.....	5,464,454	9,784,288

Export of cheese from Canada:	
1893.....	113,726,364 lbs.
Value.....	\$11,290,503
1894.....	163,673,885 lbs.
Value.....	\$16,267,309

In the amusement part of the grounds, across the bridge which spans the street car tracks, the C.P.R. has a fine exhibit illustrating "The Canadian West—The Farmer's Stronghold." In a neighboring

building Matthew Moody & Sons, of Terrebonne, the Massey-Harris Co., Noxon Bros., and Frost & Wood of Smith's Falls, show agricultural machinery.

A little hut of logs, bearing the sign "La Colonization Canadienne," contained an exhibit of the products of the country around Lake St. John and Lake Temiscamingue: grain, vegetables, roots, etc. These were shown, one by Mr. Rolland, who is one of the directors of the Colonization Society of Montreal.

The company have a good man in Mr. Stevenson as manager. He knows the people whom he has mostly to cater for as visitors to the Montreal Fair, and seems to have a genius for providing them with the sort of thing they most desire to see. It appears to be the case here, as in other cities, that the majority of people who attend exhibitions desire to be amused as well as instructed.

It was a good idea of the Women's Christian Temperance Union to erect, as on previous occasions, a huge tent for refreshments. These are well cooked and well served, and the place is nicely decorated. In the Restaurant Français, kept by Madame Duperrouzel in the grounds, and which has for its interior decorations two large French and two small English flags, there was lager beer to be had, and, "possibly," they told us, also champagne.

CANADIAN ELECTRICAL ASSOCIATION.

The fifth annual convention of the Canadian Electrical Association was held in Ottawa this week. The president of the association, Mr. J. K. Dunstan, of Toronto, in his annual address, said that the electrical industry had not escaped the world-wide depression, nevertheless he pointed out that at the last session of the Ontario Legislature there were incorporated no less than twelve electric railway companies. "This fact alone," said Mr. Dunstan, "gives a fair indication of the great activity in that particular branch of applied electricity. I am well aware that railway construction does not in every case immediately follow the acquisition of a charter. Too often charters are obtained for purely speculative purposes, and legitimate enterprises are blocked by unreasonable demands on the part of speculating incorporators who do not hesitate to ask heavy compensation for giving up charters never seriously intended to be used by themselves. But on every hand, throughout the whole country, we now find electric roads projected or under discussion. Towns and villages are being connected together, with the result that this cheap and easy means of local transit, together with the intercommunication afforded by the telephone, will go far to break down that isolation which makes farm and country life so distasteful to the younger members of the community." Speaking of electric lighting, Mr. Dunstan remarked: "The question of municipal control of city lighting was fought to an issue in Toronto, in a contest remarkable for warmth and energy. Every effort was made on both sides to educate the people in the way they should go to the polls, the result being that the by-law to provide funds to erect the city plant was defeated by a vote of 8 to 1." In reference to the conflict between gas and electric light the president said that "this year a new disturbing element was found in the form of acetylene gas. This gas had important defects to prevent it coming into general use, but at the same time it will prove an important factor. Electric light, however, was of such superior value that it only had to be kept at a high standard to fear no rivals. Whatever the outcome, electric light men must face the fact that prices from competition or other causes have a downward tendency, and this tendency must be met with improved methods of production. Indications pointed strongly to the fact that we are on the verge of a 'horseless age,' an age when bicycles, carriages, etc., would be self-propelled. Will the motive power be derived from electricity, petroleum, compressed air, or some other source of energy? Tests have resulted so far greatly in favor of petroleum. But electricity, as free from dirt, and with a more economical storage battery, would establish what was wanted."

Two interesting papers were read by Mr. A. A. Dion and Mr. Chas. P. Dwight. "Some Notes on the Consolidation of Two Systems of Electric Supply," was the title of Mr. Dion's paper, which was based on the recent amalgamation of the electric lighting and power systems in Ottawa. Mr. Dwight's paper was on "The Telegraph in Canada." He dealt with his subject in a most comprehensive manner.

The annual report of the secretary-treasurer showed the association to have 69 active and 41 associate members, a gain of 71 during the year. The balance to the credit of the association was \$370.54.

Not the least interesting event of the convention was the banquet on Wednesday night in the Russell House. Electricity was utilized in every way to adorn the tables and dining-room. A very brilliant effect was created by the varied forms of illumination.

The next convention will be held in Toronto, if, as the Hamilton representative said, "the water is all right." The officers elected were: President, Mr. A. B. Smith, Toronto; first vice-president, Mr. C. B.

Powell, Ottawa; second vice-president, Mr. L. B. Macfarlane, Montreal; secretary-treasurer, Mr. C. H. Mortimer, Toronto. The following were elected Executive Committee: Messrs. Warren Y. Soper, Ottawa; George Black, Hamilton; E. Carl Breithaupt, Berlin; J. J. Wright, Toronto; O. Higman, Ottawa; J. A. Kammerer, Toronto; F. W. Badger, Quebec; Wickens, Toronto; Carroll, Montreal; and J. K. Dunstan, Toronto.

LAKE COMMERCE.

The statistics of commerce passing through the Sault Ste. Marie American canal are of interest not only as showing the great extent of the commerce between Lake Superior and the other lake ports, but also, when compared with previous like periods, as indicating the recovery of industry in the United States. In writing of the August return of canal traffic the *Marine Review* remarks that it was very heavy, and expects that the record of the present season of navigation will be the largest in tonnage ever known. From early spring up to the 1st September the aggregate of freight passed through the canal was 8,858,148 net tons, of which 7,335,299 tons was east bound and 1,522,849 tons west bound. An indication of the change for the better in industrial circles is found in the coal figures, thus: Shipped through canal from opening of navigation;

	To Sept. 1, 1895.	To Sept. 1, 1894.
Coal—Bituminous, net tons.....	1,063,476	934,827
" —Anthracite, net tons	196,638	288,323
Total coal, net tons.....	1,260,114	1,223,150

A classification of the eight million tons of freight carried this year is as under. Eighty-two per cent. of it was bound east and only sixteen per cent. bound west:—

ST. MARY'S FALLS CANAL TRAFFIC—OPENING OF NAVIGATION TO SEPT. 1, SEASONS OF 1894 AND 1895.

EAST BOUND.

Freight Items.	Designation.	To Sept. 1, 1894.	To Sept. 1, 1895.
Copper	Net tons.	61,165	68,770
Corn	Bushels.	1,314,603	16,859
Building stone	Net tons.	15,595	13,820
Flour	Barrels.	4,523,295	4,676,592
Iron ore	Net tons.	4,206,894	5,484,152
Iron pig	Net tons.	13,481	15,809
Lumber	M. ft. B. M.	435,633	495,332
Silver ore.....	Net tons.	412	100
Wheat	Bushels.	13,517,730	11,655,128
Unclassified freight	Net tons.	83,727	99,354
Passengers	Number.	10,450	12,248

WEST BOUND.

Coal, anthracite ..	Net tons.	288,323	196,638
Coal, bituminous ..	Net tons.	934,827	1,063,476
Flour	Bushels.	753	2,150
Grain	Bushels.	2,500	31,650
Manufactured iron ..	Net tons.	14,907	45,902
Salt	Barrels.	99,876	157,720
Unclassified freight ..	Net tons.	138,075	167,150
Passengers.....	Number.	10,926	13,119

The items showing marked increase are iron ore, pig iron, copper and flour, going west; soft coal, salt, manufactured iron, going east. The increase in passengers in both directions this year is also significant. In another season we may expect to be able to furnish statistics of traffic through the Canadian Sault Canal.

HIDES, LEATHER AND FOOTWEAR.

It is seldom that the hide market makes a downward turn in September. The present take-off is of most excellent quality and yet quotations are declining. Last week sales were made at 9½c., although this figure was probably above the market standard. This present week several transactions in Toronto inspected hides were made at 8½c., and we are told of a carload selling at 8¼c. This latter figure promises to rule for the balance of the week. Stocks of hides in Toronto are not excessive. One dealer is said to be carrying a large quantity and is the local bear. But other cellars are not well filled, while one is quite cleaned up. It is reported, however, that supplies at outside points are large. Dealers continue to pay unchanged prices to Toronto butchers, namely, 6, 7 and 8c., which, allowing for ¼c. commission or perhaps a moderate bonus, leaves but little margin to the merchant.

Leather remains quiet. There are signs of life, however, and dealers are casting glances marketwards. Some transactions are reported, but in no instance has a considerable sale been made at top quotations. Jobbers are willing to buy small quantities; but manufacturers cannot be tempted save by concessions. The leather now being placed on the market is the product of hides averaging in cost at least 8c., and it is difficult to see how the breach between tanners and manufacturers can be covered by any reduction in the price of

leather. The next few weeks will be an interesting test of the strength of the tanning industry.

Some manufacturers are ready with spring samples, while jobbers and manufacturers' representatives will be on the road in a few days soliciting spring business. Never, perhaps, in the history of the trade was there greater uncertainty as to future values of leather. Unless a manufacturer has already secured his season's supplies of raw material, orders are dangerous things to handle. As has been repeated over and over again, a break in hides does not necessarily mean a break in leather. An advance on present leather prices is not impossible, while the probabilities of a decline are such that no cautious retailer will, at present, place an order for next spring's requirements.

KING'S COUNTY, N.S., BOARD OF TRADE.

The merchants and manufacturers of Wolfville and Kentville, Nova Scotia, have united in forming a Board of Trade. The following resolutions were passed at a meeting held in Wolfville, Sept. 11th:—“1. That this body shall be known as the Board of Trade for King's County. 2. It shall be composed of members resident in King's County. 3. It shall deal with all matters affecting the interests of trade and commerce of King's County. 4. The officers shall be a president, vice-president and secretary-treasurer, to be elected at the annual meeting of the Board. 5. There shall be a council of not less than sixteen members, so chosen as to secure at least one member from each ward and each incorporated town, who shall represent as far as possible all the varied interests of the county. The councillors shall be elected at each annual meeting, five members to be a quorum. The president, vice-president and secretary-treasurer shall be ex-officio members. 6. The annual meeting to be held on the second Wednesday in January, at such place as may be selected by the council. 7. The fee for membership to be fifty cents per annum.

These officers were elected to hold office until the next annual meeting:—President, W. H. Chase; vice-president, S. C. Parker; secretary-treasurer, F. H. Eaton; councillors, J. W. Caldwell, F. F. Mitchell, Wm. Rand, R. S. Eaton, B. H. Dodge, H. H. Wickwire, M. G. DeWolfe, W. E. Roscoe

CANADIAN APPLES.

Late reports of apple prospects in Ontario indicate nothing new. There is every prospect of a large yield in this province, while the quality will be uniformly good. But unfortunately the same may be said of England and the United States. In Michigan, Iowa and Ohio, it is true, many orchards are not yielding well, but Missouri, Kansas, the Western and Pacific Coast States have banner crops. New York State and the New England States will have average yields. If the Canadian exporter makes a success of the season, it must be because his fruit reaches the market in better shape than that of his American competitor. The Canadian Fruit Buyers' and Exporters' Association is doing good work in securing a careful grading of apples and good package. It is unfortunate that all exporters in the Dominion cannot work harmoniously to this very desirable end.

The Glasgow *Citizen* publishes an article in criticism of Canadian apple export methods. The chief cause of fault is the barrel, which the article says is a most undesirable package. “Now, these barrels,” the *Citizen* remarks, “containing 120 to 140 lbs., cost half a dollar each—cheap enough in themselves to the cooper, no doubt, since the evaporation of the barrel-flour trade—could be advantageously replaced by three plain, square wicker baskets or crates, containing, say, 40 to 45 lbs. each, and cost less money than a barrel.”

The *Citizen* is wrong both in the statement of facts and the drawing of a conclusion. The Canadian barrel costs 25 or 30c., is of uniform size, containing three bushels, and is billed by the railway companies at 165 pounds. The use of wicker baskets is not a new suggestion, and in times of great scarcity 40-pound packages might be desirable. But in a year such as the present, when prices are low and shipments large, it is entirely impracticable. To please the large buyer is the end towards which the Canadian exporter bends, and from this quarter there has been no complaint of the form of package. At different times shipments have been made in various packages, but none have given better satisfaction than the barrel.

MUNICIPAL MEMORANDA.

The township and corporation of Granby, Que., have built a watering fountain which will prove of service to both horses and their owners.

A Richmond, Que., correspondent of the Eastern Townships *Advocate* writes, last week, that at its regular monthly meeting the town council instructed the town attorney to take proceedings to foreclose the mortgage for \$7,500, held by the town upon the property and

dam across the River St. Francis, belonging to the Richmond Water Power and Manufacturing Company. Probably another case of municipal repentance for having bonused an industry.

At Waterloo, Que., several cases of typhoid fever developed caused, it is alleged, by the drainage of certain privies into the river. The council discussed the matter and referred it to the town's attorney. . . . In connection with the waterworks, an artesian well to the depth of 225 feet has been dug. It is said that a plentiful supply of pure water has been secured. It is suggested that the proprietors of the waterworks extend the system to all parts of the town.

The by-law for extending the waterworks system was carried in Tilbury Centre the other day by a large majority.

Another of the places in Ontario that have no appliances to save them from a conflagration got its "baptism of fire" last week. The pretty village of Erin was near being wiped out of existence. Fire broke out in the post-office building on Monday morning, and there was nothing to fight it with but buckets of water. Store after store went down before the flames. The inhabitants telegraphed to Georgetown, which is 12 or 14 miles away, for assistance, and the hand engine of that place was started, drawn by a span of horses, and took three hours to reach the besieged townsmen, whose fears may be guessed. Happily the fire was content with destroying six or seven buildings and causing a loss of some \$20,000, half of which is insured. The principal losers are R. Wood, druggist; S. J. C. Blackwood, organ and piano agency; J. S. Miller, general merchant; G. F. Sutton, hardware dealer; Jas. Sawyer, boots and shoes; F. O. Smith, fruits; C. Overland, grocer; W. J. Stevenson, merchant tailor; a dentist and a photographer. The inhabitants are *now* thinking of getting a fire engine.

FOR GROCERS AND PROVISION DEALERS.

A sardine packers' trust is spoken of in the United States.

A second shipment of Young Hyson teas is expected in Toronto in a very few days.

Samples of Japanese cured fish are to be sent to some leading grocers, to find out whether they are cured to suit the palate of the Canadian public.

Montreal jobbers are doing a good trade in teas, and it is estimated that transactions with retailers during the last few days amount to several thousand packages.

The weather in California, says the San Francisco *Grocer*, has been very unfavorable to curing operations, and movement and demand are alike slow. Eastern buyers in fact are disposed to await consignments, or at least not to hurry their purchases. Nectarines are scarce, and firmly held. Other varieties are unchanged from last week.

The first lot of shell oysters this season arrived in Montreal on Tuesday by express, and as they were in first-class condition, they met with a rapid sale at \$6.50 to \$7 per barrel. Similar oysters, to arrive on Friday and Saturday by freight, are selling at \$5 per barrel for hand-picked, and \$3.50 to \$4 for ordinary. The indications are that there will be a good run of oysters this season.

London mails quoting upon Indian teas say: "A much more liberal supply, united with a far better assortment than of late, has been brought to auction, which met a stronger competition, attributable to the fact that the trade as a body are buying with greater confidence than before; and nearly all kinds have shared in the improvement." And in regard to Ceylons as follows: "Competition was good for all descriptions, common grades being mostly $\frac{1}{4}$ d. and medium to fine grades fully $\frac{1}{4}$ d. dearer, the market closing strong."—*N. Y. Journal and Bulletin*.

Prof. Prince, Dominion Commissioner of Fisheries, has been in British Columbia, and while there devoted some attention to the special features of the Pacific oyster. Hitherto nothing has been known of the peculiarities of the so-called Olympian oyster, and Professor Prince by careful microscopic studies at Vancouver, was successful in discovering the main features in connection with the breeding of the oysters, for the lack of which knowledge oyster regulation and culture have been impossible on the Pacific coast. The introduction of the large Atlantic oyster and the lobster into British Columbia, if practicable, is desired by all.

OUR BRITISH EXPORTS AND IMPORTS.

August Board of Trade returns show an increase of 13 per cent. in British exports to this country, as compared with August, 1894. During the eight months of the year ending August 31st, however, there has been a comparative decline of 8 per cent. Canada has sent during both periods less goods to the Mother Country. Along certain lines substantial increases have been made, namely, as follows: Cattle, \$500,000; sheep, \$150,000; wheat and flour, \$500,000; hams, \$220,000;

butter, \$100,000; eggs, \$100,000; metals, \$10,000. There was a falling off in British imports of Canadian cheese, amounting to \$750,000, fish \$500,000, and wood nearly a million dollars.

BRANDED CATTLE.

The subject of hide brands occupied the attention of the Council of the Montreal Board of Trade this week.

The London, Eng., Chamber of Commerce wrote with regard to the great depreciation in the value of hides caused by the present careless system of branding cattle in the Canadian North-West. A smaller brand placed on a less valuable part of the hide, or a distinctive mark on horns or hoofs, are among the suggestions appearing most advisable.

The Shoe and Leather Association of the Board had a communication before the Board on the same subject, stating that large quantities of hides are being received from the North-West Territories with stamps and brands which deteriorate the value of the article. It made a request that steps be taken to secure the establishment of an additional inspection grade, to be designated as "branded," to distinguish them from the general run of hides free from such marks.

The Council, being aware that branded hides were something like 30 to 40 per cent. below unbranded hides in value, approved of the suggestions of the London Chamber, and ordered that the subject be brought to the notice of those concerned. The secretary was also instructed to enter into communication with the Board of Trade in the ranching districts with a view of the adoption of a better system.

SCIENTIFIC CLIPPINGS.

The waste heat in the blacksmith's forge is now utilized in pumping the bellows. A small water tube boiler sits just over the firebox, and an engine of the simplest form attends to driving the bellows, Why was this not thought of before?

Nearly four hundred thousand dollars is the amount obtained from the bicycle tax this year by the French Government, the number of machines declared being just under 200,000. They are well spread over the whole country, since Paris and the department of the Seine return 38,000, less than a fifth of the whole.

A company at Waukegan, Ill., are about to lay out pipe lines for the distribution of carbon di-oxide to warehouses, etc. By automatic apparatus the gas will be allowed to escape and extinguish the fire in its incipency, and this without harming the most delicate of fabrics. The gas is a ready extinguisher of life, and proper precautions will have to be adopted for its general circulation with safety.

In Prussia the light railways, or *kleinbahnen*, number 37, with a total mileage of about 480 miles. Of these the German Government says: "In general the light railways appear to be well adapted to the development and improvement of agriculture and forestry and their accessories, particularly to opening up new markets and facilitating the carriage to and fro of manure and raw produce over a considerable area of country."

At last we have the report of the Select Committee of the British House of Commons on the proposed reform of weights and measures. The report is strongly in favor of a general adoption of the metrical system, to be legalized at once and rendered compulsory when two years have expired. British habits and prejudice aside, there can be no discussion as to the beneficial results of this measure. The present system is a nuisance, and only long custom makes it at all tolerable.

The Synchronome Company, of Birkenhead, England, are introducing a new system of electrically driven clocks. A standard pendulum is set up in a suitable place, and is kept in motion by an escapement worked by an electric magnet, the current required being provided by a small dry cell. Connecting wires are led from this pendulum to a series of any number of clock dials, and convey a current which drives the hands, the mechanism required being of the simplest kind.

An American paper says that a Philadelphia firm has purchased the processes and exclusive rights for the manufacture of Delta metal in the United States. Delta metal has an excellent reputation in England and on the Continent for exceptionally high properties. It is said to possess strength equal to mild steel, great rigidity, toughness and resistance to corrosion. These conditions, it is claimed, make it well adapted for use in propellers, blades and shafts, heavy and light gearing, drop forgings and stampings, valve stems, screws, bolts and nuts, and for other purposes where great strength is required.

Montreal capitalists desire incorporation by letters patent for the "Canadian Insurance Brokers' Association," capital stock to be 10,000.

THE PRODUCTION OF SMALL CLEAN CASTINGS.

The production of clean castings of small patterns is often desirable, but not attainable by certain foundries. A contribution to the *Colliery Guardian* states that many of the difficulties attendant on obtaining clean small castings would be overcome by using ferro-sodium in the ladle or crucible just before the metal is poured; the action of this material is to increase the heat and fluidity of the metal, thus allowing all impurities to rise in the ladle, while in all cases the metal is rendered more homogeneous and free from cracks and blowholes, as there is no possibility of grains of sand or other substance remaining in the metal in the mold, as these raise to the surface in either the head or riser as the case may be. The cost of ferro-sodium varies from less than 1d. to possibly 2d. per hundredweight of molten metal, and this expenditure is compensated by the saving effected by having fewer wasters. With iron of low grade, however, ferro-sodium gives greater results than with steel, the iron being rendered homogeneous and uniform in texture, and tooling up without speck or flaw. In fact, it is possible to use common London cast scrap—practically the worst mixture of iron to get sound homogeneous castings from—and from this to produce really good sound engineers' castings. Of course, this means a lot from a money point of view, as scrap of this kind cannot be purchased under 25s. per ton, and although possibly only 15 cwt. of castings can be had from each ton of scrap metal, yet this is far cheaper than pig iron castings.

INSURANCE ITEMS.

If advised by a thoughtless friend against insurance, ask him if he will guarantee the support of your family in the event of death.—*Union Central Advocate*.

An accident policy, indemnifying an employer for injuries to his workmen for which he may be liable, is not a contract with the workmen, and confers no rights whatever upon them or their representatives, according to a recent Georgia decision.

The number of accidents from gasoline stoves is on the increase, or rather has been during the summer months. So many deaths have occurred from explosions that the public should be made to understand that when they use a gasoline stove they are taking the risk of blowing up the family when it is lighted.—*Ins. Sun*.

The Baltimore *Underwriter* says: "The appointment of a receiver for the 'Order of Ægis' is asked for in the city circuit court. This is one of the lingering remnants of the speculative concerns that promised to pay \$1,000 in seven years to any gudgeon who would pay annually for that period fifteen assessments of \$2.50 each. The assessments, it is stated, have increased to nearly as many monthly, the adventurers on the inside apparently being anxious to realize on their own investment before the day of judgment."

When noticing, the other day, the retirement of Mr. Franklin Webster from the editorial chair of *The Chronicle* and the presidency of the company, we expressed the inference that that gentleman (for we had not then definitely learned his intention) would be heard from ere long through another medium. We have since seen the first issue of that other medium, *The Insurance Press*, published in New York, Wednesday, 11th September, price \$5 a year, Franklin Webster, editor and publisher; Emil Schwab, manager New England department; A. H. Smith, manager Chicago office. The new paper is well put together, and gives evidence of the editor's quick wittedness as well as of his knowledge of underwriting. The remarkable unison in the good words of the thirty or forty insurance journals that welcome Mr. Webster's new venture is a tribute of which any writer might be proud.

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled from the daily files of the *New York Journal and Bulletin*, amounted to \$9,929,000. The following table gives comparisons by months:

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600
February	9,919,900	11,297,600	12,360,200
March	16,662,350	9,147,100	14,239,300
April	14,669,900	11,540,000	11,018,150
May	10,427,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,229,000
July	12,118,700	16,307,000	9,085,000
August	13,222,700	10,432,800	9,929,000
Total	\$111,324,000	\$88,353,000	\$85,517,600

During August there were 181 fires of a greater destructiveness than \$10,000 each. July and August show material decreases in the losses over the same months in 1894 and 1893. It would be interesting to know whether the breaking up of firebug conspiracies in New York and Montreal has any significance in this connection

THE FISHERIES OF PRINCE EDWARD ISLAND.

Prince Edward Island fishermen held a meeting at Summerside recently, and by unanimous resolution condemned the use of dredges in oyster fishing. The fall fishing season opened on Monday, 16th inst. The lobster packers on the south shore of the island are agitating for a change in the open season for fishing, making it extend from July 10th till September 10th, instead of earlier in the year, as has been the case heretofore. They claim the lobsters do not appear on that shore in any number till July, and the May and June fishing does not pay expenses

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 19th, compared with those of the previous week:

CLEARINGS.	Sept. 19.	Sept. 12.
Montreal	\$11,679,549	\$11,618,080
Toronto	5,476,255	5,720,091
Halifax	1,115,143	1,241,543
Winnipeg	997,424	935,549
Hamilton	780,876	616,046
Total	\$20,049,247	\$20,131,309
Aggregate balances this week,	\$3,185,490	last week, \$2,953,802.

—Referring to the circular issued on 28th August by the trustees of the Commercial Bank of Newfoundland asking shareholders to pay the \$200 per share reserve liability, *Rhodes' Journal of Banking* has the following. We suggest in parenthesis that, while this paragraph is put by the *Journal* under the head of Canada, the Island of Newfoundland is not yet in the Dominion: "The total amount of the reserve liability is \$306,000, but there is no likelihood of the trustees getting half of this, owing to the straitened circumstances of most of the shareholders. It is claimed by these that the trustees have acted without the authority of the Supreme Court, under whose jurisdiction the winding up is proceeding. Payment of the call will be resisted, until it is shown that the trustees have a legal right to collect the money. This action on the part of the trustees causes more excitement than has prevailed since the bank's failure, and arouses much bitter feeling on the part of the shareholders and noteholders, who are now clamorous for the prosecution of the bank directors."

—An important American manufacturing concern, the stove works, at Birmingham, Ala., shut down and announced that they would not resume until they had succeeded in adjusting the price of stoves to the price of pig-iron. They found the demand for stoves good and business brisk, but the price of their raw material had been forced up so much faster than they were able to put up the price of their product that they were obliged to stop work. The Cleveland tin-plate manufacturers say that every tin-plate mill in the country is on the verge of forced suspension from a like cause. If the price of iron and steel is forced up until the market is dislocated reaction must follow, with loss to all concerned. The iron and steel men in the States, the *N. Y. World* says, are having an era of great prosperity. They should beware of forcing the market too hard.

—We have often described the annual fairs at Sherbrooke, and rarely in other than praiseful terms. None of our representatives were present at this year's Sherbrooke fair, but we learn from an Ontario gentleman who was present that it was a well managed, well arranged and well attended exhibition; and he was surprised at the way the people turned out. "On the day I was there," he told us, "there were said to be 16,000 persons in the grounds," and I could quite believe it. We observe that Mr. Hood, who superintended the horse exhibit at the Quebec Provincial Fair, has expressed his opinion of the Sherbrooke fair thus: "Of all the fairs in Canada, this is the best. Toronto has a very large show, but the horse and cattle exhibit does not come up to this one."

—Yesterday the price of wheat at several points in Manitoba advanced to 48c. per bushel. The reason assigned for this is that it is estimated that there is not more than ten million bushels No. 1 hard wheat in the province. This will nearly all be required for grinding, and millers are anxious to secure all they can before winter comes on, as the grain often suffers in the hands of farmers through neglect. In Dakota farmers have to accept the export value of the grain, which is put at 40c. per bushel.

—The Western Fair, held in London this week, is pronounced a financial success. Upon the whole the weather has been fair, consequently the attendance was large. Wednesday (Farmers' Day) the number present exceeded all previous years, and the street railway managers say they carried 50,000 persons to and from the Fair.

THE WORLD-REFORMER AND HIS WIFE.

The following rhymed story, written by S. W. Foss and published in the *New York Sun*, is an effective satire upon the present day craze for guilds, fraternal societies, literary clubs and associations that are to regenerate the world. Some of these have life assurance attachments, which is worse and worse.—

Said Farmer John to Joiner Ned:
"Come put a back door on my shed."
Says Joiner Ned to Farmer John:
"I cannot put your back door on.
The guild I'm interested in
For the abolishment of sin
Meets at my house this very day,
And so I cannot get away."

"Well, after you've abolished sin
Come down to-morrow and begin:
I want that back door on my shed,"
Said Farmer John to Joiner Ned:
"To-morrow neither can I come,
The Friends of the Millennium
Meet at the house of Deacon Kent,
And I am first vice-president."

"Well, then next Wednesday, without doubt,
When your millennium's started out,
Just let it take its course and spread,
And put that back door on my shed."
"I read an essay Wednesday, John,
Before the Culture Club, upon
'The Easiest Method to Restore
Our Long-Lost Eden Here Once More':
To foster peace, abolish war,
And render virtue popular."

"Well, get your Eden here all right
By sundown, prompt, next Wednesday night;
And then, next Thursday morning, Ned,
Come, put that back door on my shed."
"The Anti-Hunger Club convenes
Next Thursday down to Hiram Green's,
And I have promised to orate
On how to crush and extirpate
Man's tendency for fish and meat,
His grovelling desire to eat."

"But, won't you come down, by and by,
We'll say two years from next July?
You'll have your various schemes put through,
You'll have the universe built new;
Come down, then, with your tool-kit, Ned,
And put that back door on my shed."
"I think," says Ned, "I'll take that chance
If you will pay me in advance;
For my wife says that we've no meat
And no flour in the house to eat;
That cash may save domestic strife
And kind of pacify my wife."

TREES AND LUMBER.

A cubic foot of logwood weighs 57.07 pounds.
White poplar weighs 33.06 pounds to the cubic foot.

Satinwood weighs 55.31 pounds to the cubic foot.

Well-dried locust weighs 45.5 pounds to the cubic foot.

Spanish mahogany weighs 53.25 pounds to the cubic foot.

Seasoned dogwood weighs 47.25 pounds to the cubic foot.

The best lumber in a tree is said to be that nearest the ground.

The tensile strength per square inch of locust is 20,500 pounds.

It is said that timber cannot be properly seasoned by smoking.

The cells of woody fibre are only a thousandth of an inch long.

Some kinds of wood require eight years for effective seasoning.

Well-seasoned red hickory weighs 52.37 pounds to the cubic foot.

Well-seasoned Spanish cypress weighs 27.56 pounds per cubic foot.

The Norway spruce, well dried, weighs 32 pounds to the cubic foot.

The Spanish yew is a heavy wood, a cubic foot weighing 50.43 pounds.

"Doatiness" is a speckled stain appearing on the bark or wood of a tree.

Immersion in salt water is said to make wood harder and more durable.

A cubic foot of the best cedar weighs 32 pounds green and 28 pounds dry.

The wood's "foxiness" is a yellow or red tinge in the tree, indicating decay.

Lancewood, without knots and well dried, weighs 45 pounds to the cubic foot.

Black walnut is less than half the weight of a corresponding quantity of ebony.

A cubic foot of beech weighs 60 pounds green and 53 pounds when seasoned.

The kiln-drying process is said to be successful only when small pieces are treated.

Teak, the famous English ship-building wood, weighs 41.06 pounds to the cubic foot.

"Heart shakes" are splits which radiate from the centre to the circumference of a tree.

Blue gum is a very heavy wood, a cubic foot weighing 52.68 pounds to the cubic foot.

White pine, when green, weighs 34.62 pounds to the cubic foot, and when seasoned, 29.56.

Yellow pine, when green, weighs 33.81 pounds to the cubic foot, and when dry, 28.81.

The largest trees on the American continent are the well-known red woods of California.

"Wind galls" are lumpy swellings over the spots where branches have been removed.

The bows of the North American Indians were usually made from a species of osage orange.

All splits and cracks, from whatever cause, necessarily impair the value of a tree for lumber.

American ebony is one of the heaviest woods known, weighing 83.18 pounds to the cubic foot.

Foresters tell us that the best timber is that which grows from dark soil intermixed with gravel.

Lumbermen say that the best times of the year for felling timber are midwinter and midsummer.—*Record*.

AMERICAN COTTON CROP.

Hector D. Lane, president of the Cotton Growers' Protective Association, of New Orleans, has issued a circular to southern cotton growers, in which he says: "No one can make any accurate forecast of the result of the crop before frost, but from my knowledge of present crop conditions I venture the opinion that this crop cannot in any event exceed 7,000,000 bales, while 6,500,000 bales is by no means improbable." He bases his opinion upon the conditions as they now exist. He states that he has examined the cotton crop in all the cotton States as far as one man can reasonably do such a thing, and has received many communications from entirely reliable sources in every part of the southern cotton region. From these sources he deduces the following conclusions: "The crop is nowhere above, and in all, save a few localities, is below the average. All possible causes, except frosts have combined to produce this result, the causes varying with the locality, drouth, rust boll worms, excessive rains and shedding. It is generally three weeks late and in such a condition that a frost at the average date would be disastrous and before that time a calamity. The plant is notably deficient in fruit, and the bolls are small and badly developed."

STEEL CANAL BARGES.

Although figures are not, of course, given out, it is understood that reports made to stockholders of the Cleveland Steel Canal Boat Co., after the first trip of five of the steel canal barges from Cleveland to New York and return by way of Lake Erie and the Erie canal, were of a kind that show very clearly that there is a fair return for stockholders to be had in the construction of more of the barges on the strength of contracts which the company now holds. With actual assurance of this kind the directors of the company have accordingly decided to build four more tows of one steamer and five barges each, or twenty-four vessels in all. The contract will probably be given to the Globe company, Cleveland, as officers of that company are interested in the barge enterprise, and they are at an advantage in having built the first vessels. Some changes, suggested in the first trip, which was largely experimental, will be made in the new vessels. Engines of but 120-horse power were used in the first steamer, and this will probably be doubled in the new boat. In making the canal passage, the method is to push one of the barges ahead of the steamer, while four others are drawn astern.

—The English press calls the trashy cheap novels which pervert and inflame the minds of so many boys, "penny shockers."

LACK OF PURE COFFEE IN ENGLAND.

A writer in the *Lancet* laments that good, wholesome, pure coffee, free from chicory, is not brought to the notice of the public by advertisers as much as tea, cocoa or chocolate is. As he observes, those who have travelled on the Continent know that a cup of excellent coffee can be obtained at an almost trifling cost, and know what an excellent stimulant it is. Why, it is asked, should this be? and why, on the other hand, should coffee, even in the homes of the rich in this country, be too often wholly undrinkable? That there is no difficulty about the making of good coffee is held to be proved by the fact that the best is made in the simplest apparatus—a plain earthenware jug. This, with boiling water and a reasonable amount of berries freshly ground, is all that is required. "Both the demand and supply of coffee in this country (adds the writer) are diminishing, but a more extended knowledge of its value as a stimulant and as an article of diet would insure its increased use and in due time its reduced price."—*The London Daily News*.

SEATTLE'S SHIP CANAL.

The city of Seattle, Wash., lies between salt water and a beautiful fresh water lake twenty miles long and from three to five miles wide. The distance between tidewater and the lake is four miles. Work has been begun on a ship canal to connect the two, the county having subscribed \$500,000 and Eastern capitalists \$7,000,000 for the enterprise. The length of the canal will be about four miles, its width at the bottom eighty feet, and depth at low water twenty-six feet. There is room in the lake for the navies of the world, and the completion of the canal will make it the most remarkable inland harbor in existence. The teredo which infests the hulls of ships drops off in fresh water.

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\$50,000 more capital can be used in our business to good advantage, and we will pay cost of deputizing an experienced accountant to investigate our affairs and prospects, if he fail to find investments in our stock are likely to prove safe and profitable.

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Chatham, Ont.

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$7,000 Debentures, Town of Collingwood, as follows:

Firstly—\$2,000 under authority of 47 Vic., Cap 49, Ont. Stat., repayable December 1st, 1914.

Secondly—\$5,000 under 54 Vic., Cap 65 Ont. Stat., repayable December 1st, 1917.

All to bear date December 1, 1895. Interest at 5%, payable half-yearly, on June 1 and December 1, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Whole to be issued in 7 debentures of \$1,000 each. Tenders will be received up to November 1, 1895, by

A. D. KNIGHT,
Town Treasurer.

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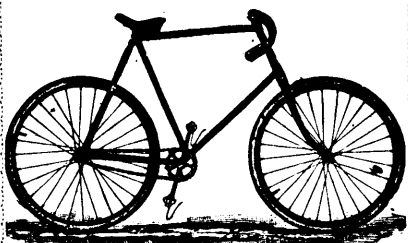


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WEIGHTS AND SIZES OF BRITISH COINS.

A correspondent in *Industries* gives some information respecting British coins not generally known. He notes that, commencing with the sovereign, it weighs a very safe quarter ounce (Troy) and the half sovereign a quarter ounce. The crown piece will be found just on the right side of one ounce (also Troy), and the half crown of half an ounce. Five single shillings or two shillings and a sixpence for the ounce and half ounce will do as well. Descending now to the subordinate and plebeian bronze pieces of which there are respectively 48, 80 and 160 to the pound weight, it will be seen that three pennies, five half pennies, or ten farthings go to the ounce (avoirdupois). The diameters of the coins are one inch and two-tenths, one inch, and eight-tenths of an inch. As measures of length the half penny is the most useful, for being exactly one inch across. Twelve half pence placed in a line and touching each other make precisely one foot; whilst a penny, a halfpenny and a farthing thus arranged, measure three inches, and of course, four pence, four halfpence and four farthings also measure one foot.

RAILWAY BUILDING IN CHILI.

An English journal states that the Government of Chili will, it is expected, shortly be buyers of very large quantities of railroad material and rolling stock. At Santiago recently the sanction of Congress was asked to raise a loan of six and a half millions, to be expended in completing the system of railways commenced six or seven years since. The *Times* correspondent cables that the Government proposes to spend £600,000 on rolling stock, £640,000 on docks at Talcahuano, and £300,000 on the construction of a port at Constitucion. It is satisfactory to learn from the same authority that no doubt exists in Chili as to the success of the loan. "British manufacturers have a strong hold on the markets of Chili, and may reasonably expect to supply the bulk of the material required for the projected railroad extension."

A COLLEGE GIRL'S CONTRACT.

There is a story going about of a Smith College girl's presence of mind. There is a wise rule there that an undergraduate must not go to dine with a man who is not a member of her family present or prospective. A nice young fellow went to see a girl at Smith not long ago, and asked her to go to dine. She asked the president if she might go. "Is the young man your brother?" inquired that functionary. "No," said the girl. "Is he your cousin?" "No," said the girl. "Are you engaged?" "Not yet," the blushing maiden answered, "but I think we will be when we come back, if you will only let me go!" And tradition says that the president relented, and that the couple came home engaged.—*Washington Transcript*.

STOCKS IN MONTREAL.

MONTREAL, Sept 18th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	223 1/2	222 1/2	105	225	222 1/2	222 1/2
Ontario	82	82	20		82	118
People's	20 1/2	18	205	20 1/2	15	126
Molsons						
Toronto					242	250
Jac. Cartier.....	100	100	22	105	100	111
Merchants'	171	169 1/2	22	170	169	167
Commerce	138	138	25	140	138 1/2	140
Union						
M. Teleg	165 1/2	165 1/2	145	166	165 1/2	152 1/2
Rich. & Ont.....	101 1/2	97 1/2	175	99 1/2	99	85
Street R'y	211 1/2	208 1/2	1966	209 1/2	208 1/2	157
do. new stock ..	210 1/2	207 1/2	1990	208	207 1/2	152
Gas	207 1/2	206 1/2	550	207	206 1/2	179 1/2
C. Pacific Ry	58 1/2	58 1/2	1125	58 1/2	58 1/2	66
Land gr't b'nds ..					107	109 1/2
N.W. Land pref. ..				60	47 1/2	45
Bell Tele.	159 1/2	159	196	160	158 1/2	152 1/2
Mont. 4% stock ..						

—So far this year one princess, one countess, one duchess and the daughter of a reigning prince were among the 4,000 thieves, professional and unprofessional, arrested in Paris.

GERMAN RAILWAYS.

The London *Times* says: "It appears from a recent statistical report that there are in Germany 31,580 kilometers of trunk lines and 11,976 kilometers of branches. The invested capital of the railways is reported at 10,724,099,606 marks. Out of this sum 2,745,328,004 marks were raised by State loans. The receipts in 1893-94 are stated at 1,401,714,318 marks; the expenditure, 858,865,991 marks; surplus, 548,308,327 marks, of which the Government received 515,757,508 marks. The total sum of dividends distributed was about 16,000,000 marks. The funds for repairs are reported at 29,243,044 marks, and the traffic details are given as follows: Passenger traffic—Number of passengers, 521,479,450; receipts, 384,703,403 marks. Goods traffic, 244,178,613 tons; receipts, 954,053,910 marks."

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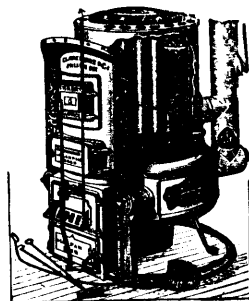
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MARINE DISASTERS IN 1894.

A SUMMARY OF THE TOTAL LOSSES DURING THE YEAR.

A return has just been issued by Lloyd's Register of British and Foreign Shipping, showing the vessels of all nations, of 100 tons and upwards, which were totally lost, condemned, etc., during the year 1894. The following is a summary of the figures contained in the several tables :

Flag.	*Tons.	†Tons.
British—United Kingdom	11,807,010	258,561
British—Colonies	1,162,941	52,703
U. S. of America	2,171,459	65,615
Austro-Hungarian	302,618	6,212
Danish	333,231	11,880
Dutch	437,179	15,607
French	1,089,540	28,631
German	1,784,725	55,217
Italian	771,759	41,479
Norwegian	1,669,087	100,662
Russian	476,672	11,230
Spanish	547,358	12,215
Swedish	498,004	14,757
Other European nations		15,024
Central and South America		11,466
Asia		7,228
Other countries		474
Total		708,971

* Steam and sailing vessels owned according to Lloyd's Register Book, 1894-'95.
† Total lost in 1894.

The statistical summary of vessels totally lost, condemned, etc., now published by Lloyd's Register, shows that during 1894 the gross reduction in the effective mercantile marine of the world amounted to 1,154 vessels of 708,971 tons, excluding all vessels of less than 100 tons. Of this total, 281 vessels of 329,929 tons were steamers, and 873 of 379,042 tons were sailing vessels. These figures exceed the average of the preceding three years as regards steamers by 44 vessels of 52,000 tons. This excess is not due, however, to actual casualties, but to the unusual number of steamers which have been broken up, condemned, etc., during 1894. As regards sailing vessels, the present return is somewhat below the average of the preceding three years.

The summary exhibits interesting data as to the relative frequency of the different kinds of casualty, &c, which conclude the existence of vessels. Strandings and kindred casualties which are comprised under the term "wrecked," are much the most prolific cause of disaster. To such casualties are attributable no less than 42 per cent. of the losses of steamers, and 48 per cent. of the losses of sailing vessels. The next most frequent termination of a vessel's career is by condemnation, dismantling, etc.; 25½ per cent. of steamers, and nearly 18 per cent. of the sailing vessels, removed from the merchant fleets of the world, are accounted for in this manner. Of the remaining causes of loss, collision is the most general for steamers (15 per cent.), and abandonment at sea for sailing vessels (12½ per cent.).—N. Y. Bulletin.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 18th, 1895.

ASHES.—There have been quite a few moderate lots of ashes going out, and the stock is low, only about 80 brls., so that there is a slightly firmer tone to the market, but hardly quotably so. First quality pots range from \$4.05 to 4.15; seconds, \$3.75 to 3.85, the former figure having been paid for some poor tares. Of pearls, the receipts this season have been larger than usual, and the figure remains at about \$4.80.

CEMENTS AND FIREBRICKS.—While no large transactions in cements are reported, a pretty steady business is being done in small to moderate lots. Quotations are unchanged at \$1.90 to 2.05 for English; Belgian, \$1.80 to 1.95. Receipts last week were 2,400 barrels of English and 5,200 Belgian. Firebricks are unchanged at \$15 to 18.00 for ordinary; Glenboig, \$20.

DAIRY PRODUCTS.—In these lines there is no improvement in values, nor in the general trade movement. English cheese buyers seem very indifferent, and 7½ to 7¾c. seems a full range for the Quebec output, and 7¾c. the extreme figure for Western. The exports last week were 45,637 boxes, as against 51,291 same week in 1894. Butter prices are easy at 17 to 17¾c. for creamery; Townships dairy, 14 to 15c.; Western, 12½ to 13¾c. There is a steady market for eggs at 12 to 13c. for choice stock.

DRY GOODS.—The exhibition has brought in a very fair number of country buyers from near at hand points, resulting in a fair aggregate of business, though none of their individual purchases were very large. Travellers report business in the country moderately good, but city retailers do not yet report much improvement in sales. There is further advance to be noted in cottons, the Montreal Cotton Company having this week put up their linings, all through the list, from 5 to 10 per cent. Collections rule on the slow side, but recent failures have been very few.

GROCERIES.—The movement is a fair one, some houses reporting rather an increase in business.

Gold Medals, Paris, 1878 : 1889.

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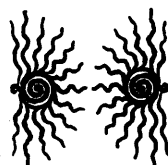
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Greatest Variety of Patterns and Largest Stock in Canada

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

Between importers and jobbers there has been quite an active business doing in teas. One broker reported sales of 900 packages last Saturday, and other fair sales have transpired, so that there must have been aggregate transactions of several thousand packages within the last few days. The country demand for teas is, however, not particularly brisk. Sugars continue to rule on the easy side. At the refinery 4c. is the regular quotation for granulated, but beyond 100 barrels a shading of a sixteenth would be obtainable, and possibly an eighth for 500 barrels. Yellows range from 2½ to 3½c. at factory, though a large French house is reported to be offering goods at the former figure to country buyers. Molasses, though dull, is steady at 37c. for Barbadoes by the puncheon; barrels, 40½c.; Porto Rico puncheons, 36c. Quotations for dried fruits are so diverse that it is hard to give any certain figures till new stocks are on spot. The direct steamer "Escalona" will likely be later in arriving than first calculated, as she has not yet left Denia, and orders for shipment by her are still being taken. French prunes have taken quite a stiff advance, goods bought at 14s. now being quoted at 19s. Canned goods are being cut a good deal, and there are indications of a glut of tomatoes, notwithstanding the cry of a short crop early in the season, owing to cold weather and injury to the vines. Corn and tomatoes are freely offered in lots at 75c., though Bowlby, and equal, are firmly held at 80 to 82½c. It is difficult to find any new lobsters of a very desirable quality; the catch is reported a partial failure, and there has been a heavy export to Europe and the United States. New pack salmon is now available; prices have been easing on the coast, and quotations are \$1.30 to 1.35.

HIDES AND TALLOW.—Receipts of green hides are rather freer, but the demand from Quebec tanners is somewhat slack, and it is allowed that the market is not quite as strong, 9½c. being the extreme figure now being got for No. 1 hides, with 9½c. the general price; dealers continue to buy on the basis of 8½c. for No. 1. In Chicago there is said to be some recovery from the late decline, under some heavy buying by the trust. Calfskins are easier, at 7 to 8c.; lambskins, 45c. There is no recovery in tallow.

LEATHER.—Shoe manufacturers, though fairly busy, do not seem any more disposed to buy, and the market retains a very quiet aspect, no sales of any consequence being reported. In the way of export there is more of a movement; some considerable lots of sole were shipped to England last week, and fair lots of black leather from Quebec and the West. Values are without change. We quote:—Spanish sole B.A. No. 1, 26 to 27c.; do. No. 2, 24 to 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There is rather more doing in small lots, as there have been a good many country merchants in town this last week or so; but foundrymen and manufacturers are hardly buying any more liberally. There are no special changes in quotations, but there may be some about the 1st October, when rolling mill and nail men hold their usual quarterly meeting. Pig iron is quite stiffer in Britain, where orders for large lots have been declined at present figures. For Summerlee, \$20.50 is the general asking price from stock, and \$20 to arrive; Carnbroe, \$19; scrap is firmer. Tin and Canada plates are without change; sheets are firmer, with probability of advance. Lead easier at \$3.15; tin and copper steady. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.50 to 20.50; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19; Shotts, \$18.75 to arrive; Middleboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$17.50; Ferrona, No. 1, \$17.00 to 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40;

Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.20; No. 26, \$2.10; No. 24, \$2.00; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal I.C., \$3.25; P. D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5 to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.35; the trade discount on wire is 2½ per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—Travellers in these lines are meeting with rather more encouragement, and report fair business. Quotations are just about the same with the exception of linseed oil, which is again off a point, owing to a speculative drop in the United States, though in England the market is very firm. Other oils and turpentine are unchanged. Leads are firmly held at the late advance, and the disposition to cut prices seems well suppressed at the moment. We quote:—Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre,

\$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—The local market presents no new features. The demand for moderate lots is fair, and values as last quoted are firmly held. The opinion that the next series of London sales, beginning next Tuesday, will show quite a strong advance, is very generally held. Advances are to hand that some lots bought at the last series on American account, and stored in London, have been sold at an advance of 2 to 3 cents. Local stocks are quite low.

TORONTO MARKETS.

TORONTO, Sept. 19th, 1895.

DRY GOODS.—The trade of the two exhibition weeks was much larger than the trade of

H. WILLIAMS & CO. Roofers
23 Toronto Street, Toronto.
Do first-class work in
Slate, Tile and Gravel Roofing. Their Flat Slate Roofing is unexcelled. Tel. 511.

Made Your Fortune?
Going to Quit the Business?
Maybe you will find a purchaser if you advertise in this journal. It certainly reaches the most likely persons.

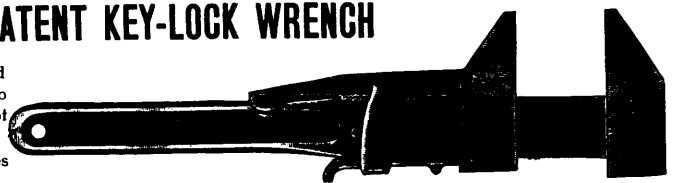
Fine Electric Street Cars
OUR SPECIALTY
We also manufacture Horse and Trail Cars of every description
PATTERSON & CORBIN
ST. CATHARINES, Ont.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the

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



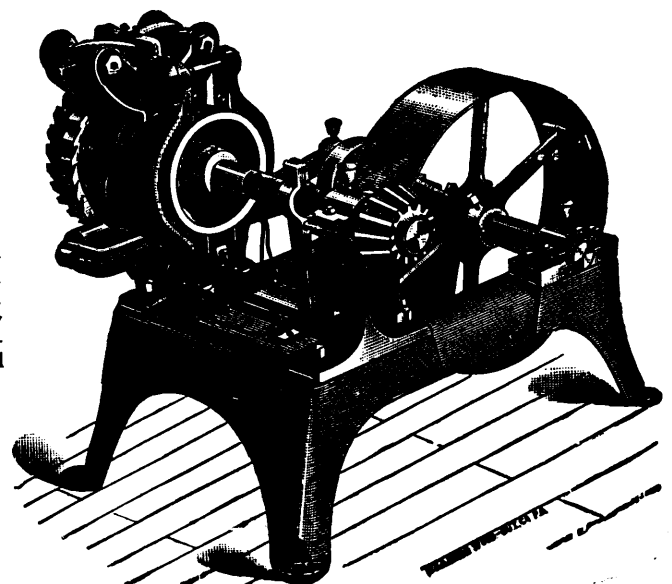
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes categories like Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

any fair weeks during the last five years. This is to be attributed to (1) the fact that the millinery openings were held on the first week of the exhibition; (2) the general improvement in industrial conditions. There has naturally been a falling off in the number of house visitors this week. Cotton goods are unchanged, with the exception of an advance of 5 to 10 per cent. in linings, announced by the Montreal Cotton Co. Imported dress goods are still advancing. The demand in the markets of Great Britain and the continent exceeds the supply, and makers refuse to place orders for delivery before May 1st.

GRAIN.—A week's trading has developed little that is new. The farmers are not delivering grain; wheat, oats, barley, peas, in fact all cereals are moving slowly. But the season is early and the farmers' attention well occupied at present. Wheat quotations, as compared with last week's prices, show no change. The decline, checked last week, has not commenced again, and it is to be hoped that the next alteration in price is of an upward nature. Oats are a shade firmer. There is a stronger demand for supplies, and considerable request from Quebec and the East. Canada has a large crop of oats this year. Peas, too, are an immense yield; dealers could do an export trade if supplies were available.

The stocks of grain in store at Port Arthur on Sept. 7th were 80,950 bushels. During the week there were received 154,260 bushels, and shipped 36,589 bushels, leaving in store on September 14th, 198,641 bushels.

GROCERIES.—Trade is only moderately good. The second shipment of new Valencia raisins has arrived and prices are easing off. The quality of this year's dried fruits is most excellent, with the exception of prunes; Sultana raisins show magnificent samples. Yellow sugars are firm at a recent decline of 3c. Granulated have been sold by jobbers at 4c. The second shipment of young Hysons is expected this week. Several arrivals of Ceylons are reported. Canned goods are quiet. Canned salmon, Horseshoe, is worth \$1.35 to 1.40; Cohoes have not yet arrived.

HIDES AND SKINS.—The hide market, as elsewhere noted, is weaker in accord with the easier feeling in the United States and abroad. Transactions early in the week were made at 8 3/4c., but it is doubtful if this price could now be obtained. We are told of a sale of one car at 8 1/2c., and this transaction will probably bring the market down another point. Butchers are still paid 6, 7 and 8c. for their take-off. On Monday sheepskins were advanced 5c. and are now quoted 60c. Tallow is quiet and without alteration; receipts are not large.

LEATHER.—There has been some improvement in leather circles since our last report. Manufacturers are beginning to ask quotations, and this is always a hopeful sign. Stocks are small and tanners are indeed weaklings if they allow their price lists to be beaten down. Some sole was exported during the week.

PROVISIONS.—Quiet and easy is the general condition of the provision market. Butter is unchanged in price. In dairy, the only descriptions wanted are the choice grades. The supply of creamery is somewhat increased, and prices, in consequence, are easing off. Dealers quote, tubs, 18 to 19c., and pound prints, 21 to 22c. The cheese market both locally and by way of export remains quiet and unchanged. Little trade is being done here or in Montreal. Some factories, it is said, have contracted the balance of the season's make at 7 1/2c. The August make is selling at the factories at 7 1/4 to 7 3/4c. In hog products, the feeling on the street this week was distinctly easier. The next season's pack is drawing near and may begin almost any time. But it will be six weeks or two months before much of it reaches the market. Dressed hogs are quoted at \$6. Long clear bacon is easier at 7 1/4 to 7 3/4c.; hams are quoted 11c.; rolls, 7 3/4c., and lard, 8 1/4 to 8 3/4c. Eggs are steady without special feature at 12c. New evaporated apples are offering at 6 1/2c.; but we have failed to see samples and cannot speak of their quality. For sun dried apples dealers are bidding 4c. But there are few transactions.

WOOL.—There is little to note of the wool market. Dealers are paying 25c. for all the fleece offering, but receipts are small. Pulled wool is quoted 21 to 22c., and excites no special interest. Reports from the mills indicate that it is difficult to get reasonable prices for goods, and yet there has been some improvement in this direction of late.

ANTWERP HIDE MARKET.

Messrs. L. & W. Van De Velde's circular, September 2nd, remarks that, after three months of great activity, the market has assumed a quieter appearance during August. It is fortunate that there has come a pause in the demand, as prices have been going up too fast; early in the month salted hides had still further advanced 3d. to 3d. per lb. for ox, and 3d. to 1d. per lb. for cow. The present lull seems to have checked the upward movement; however, holders remain very firm, the supply of hides being limited. The arrivals during this month have been important, but stocks have little increased, as large quantities had been sold while afloat and went direct to consumers. The supplies for the remainder of the year are likely to be smaller than usual, whereas the autumn months are generally the most active in our market. Tanners on the Continent are not largely stocked and many wants will have to be filled; on the other hand the present high prices will undoubtedly cause a reduction in the usual purchases. The stocks in the different markets are as follows:—

Antwerp.....	155,000	Same date 1894.
Havre.....	41,000	against 271,000
Liverpool.....	16,000	" 330,000
		" 26,000

212,000 hides, " 627,000

The whole outlet, sales and transit, since 1st January, 1895, amount to 938,713 hides, against a total of 928,455 last year, from which may be inferred that the generality of customers of our market are less supplied than usually, as a large portion of the hides sold this year were taken for the United States.

LIVERPOOL PRICES.

Liverpool, Sept. 19, 12.30 p.m.	
	s. d.
Wheat, Spring	5 1
Red, Winter	5 0
No. 1 Cal	5 0
Corn	3 6 3/4
Peas	4 10
Lard	30 3
Pork	58 9
Bacon, heavy.....	33 6
Bacon, light.....	35 0
Tallow	00 9
Cheese, new white.....	37 6
Cheese, new colored.....	37 6

New York Life Insurance Company

January 1, 1895

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

LONDON MUTUAL

Fire Ins. Co. Established 1859

LONDON, Ont.

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

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

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

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

QUEEN Insurance Co. of America.

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

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

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

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

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

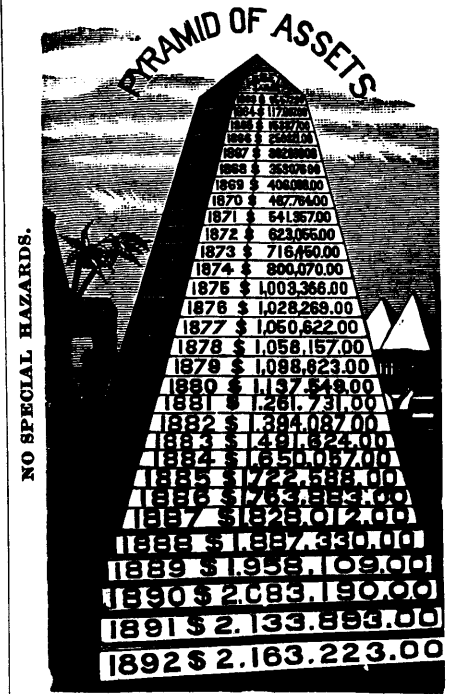
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

1843 JUBILEE 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. M^c 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 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

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

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

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

The **Mercantile . . .**
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
I. E. BOWMAN, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary. T. A. GALE, Inspector.
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... \$378,539
Amount at Risk \$8,600,000

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

ITEMS FROM THE "MINING REVIEW."

The Canadian Mica Co., Limited, is vigorously pushing its mica business, operations at present being mainly confined to the Dacey lot in the township of Hull, worked on royalty with option of purchase, and the Murray Bay Mine. From both of these properties mica of excellent quality and size is being obtained, the shipments being almost entirely to England. Mr. H. Baumgarten is managing the company's affairs on this side.

The Danville Slate and Asbestos Company, Limited, has imported from the Farrell Foundry and Machine Co., Ansonia, Conn., three large rock breakers for their new mill. The sizes are respectively 36x24, jaws 8 in. to 7; 40 x 10, duplex, jaws 3 to 2½; and 40 x 6, jaws ½ to 1.

All previous records were beaten at the Mines office by Mr. F. W. Christie, who has taken up 860 gold mining areas in the neighborhood of Brookfield, Colchester Co., Nova Scotia. It is reported that these areas have been taken up for London people, who are interested in a cyanide process for extracting gold. No one is more anxious than ourselves to see a good strong English company operating in Nova Scotia, but we would like to see them in a good district or not at all, and we cannot say that we hail the venture with delight. Nova Scotia, through no fault of its own, has a bad enough name on the other side of the Atlantic. We do not think the investment of British capital in gold areas in the neighborhood of Brookfield, Colchester County, will be likely to improve it.

LE ROI MINING AND SMELTING CO., LTD.—The straightening of the shaft in the Le Roi mine is nearly completed. This work has interfered with the output of ore from the lower levels. The new machinery is in place and will be in operation by this time. By means of it 100 tons of ore can be hoisted easily in 24 hours, and the producing capacity of the mine will be largely increased thereby. The company expects to begin delivery of the 75,000 tons of ore, for which they are under contract, about October 1st next. Some very high assays have been obtained recently from specimens taken from the west drift of the 350 foot level. One sample gave a return of 24½ ounces of gold to the ton.

CARIBOO HYDRAULIC MINING CO., LTD.—Mr. John B. Hobson, M.E., in charge of the operations of this company at Quesnelle Forks, B. C., writing under date of 28th ultimo, says: "I intended to write you some mining news, but have had my hands full getting the Horsefly mine opened, besides looking after about 600 men here at the mine and scattered over 17 miles of wilderness, through which we are cutting the Cariboo canal to a permanent source of water supply. This canal is 7 feet wide at bottom, 13 feet wide on top and 3 feet deep, and has a capacity for delivering 3,000 miners' inches of water. We calculate to have this canal completed by the 15th of August, when the water will be turned on and discharged through three 18-inch giants with 6-inch nozzles, to wash the gravel from the bank in the China pit of the Cariboo mine. After the water is on a month look out for the biggest gold bar that ever went down the Cariboo road."

MINING BUREAU FOR BRITISH COLUMBIA.—Hon. Col. Baker, in his capacity of Minister of Mines, has caused to be sent out to the various mining recorders throughout the province, circulars requesting them to gather every possible information as to mines and mining operations in their districts. This information will be forwarded through the gold commissioners of the districts to Victoria, with samples of ores from the mines, also samples of the rock from the hanging and foot walls. This is the first move towards establishing a bureau of mining for the province. A portion of the provincial museum will for the present be set apart for the specimens of ore from the different mines, and the fullest information obtainable as to the nature of the ore, the workings of the mine and the geology of the vicinity will be kept on record. Then when any inquiry is made as to any mine, or of the progress or prospects of any district, from the data at hand the fullest information obtainable will be furnished. This will be of enormous benefit, especially to would-be investors, and will aid greatly in the development of the British Columbia mining industry. The records will be kept up to date and made as accurate as possible.

MINERAL SHIPMENTS FROM TRAIL CREEK B.C.—From statistics furnished by the local

Customs officials the following is the estimated amount and value of the shipments of gold, silver and copper ores shipped from the Trail Creek district for the fiscal year ending June 30th, 1895. Although for twelve months, yet almost the whole of the shipments have been made during the last five months:

Gold.....	20,510 ounces	\$400,200 00
Silver.....	29,804 "	21,802 30
Copper....	925,693 pounds	46,372 65

Total value.....\$468,374 95

WAR EAGLE GOLD MINING CO.—This company, operating at Trail Creek, B.C., has declared another dividend of 10 cents per share, or \$50,000, making the third since the first of the year. The first was paid 1st March, and was \$32,500; the second on June 15th, \$50,000, and now she comes forward again with another \$50,000, making a total of \$132,500, the profit of seven months' production. A first-class showing indeed, though it does not fully and clearly represent the actual capacity of the mine, as the Customs house squabble in January, and the impassable state of the roads in March and April, materially hindered the output, and again there is a very considerable quantity of ore, both at the smelter and on the way there, for which returns are not yet to hand. This dividend shows the mine up to be a producer that can be relied upon to pay \$250,000 a year to its owners, or about eight times its original cost.

WALL STREET AFFAIRS.

The special circular of Henry Clews & Co., dated New York, 14th Sept., has the following: Affairs in Wall street have shown some change since our advices of last week. The "bear" side has certainly been more aggressive than their opponents; the "bull" side still persisting, however, in its conviction that the situation is a good one; while the "bear" side, on the other hand, insisting that the current and prospective uncertainties call for a cautious attitude, and warrant some unloading. The "longs" try to support prices rather than force advances; while the "shorts" are cautious about overselling the market. As the point on which difference centres is chiefly as to whether the rise in prices, since March 6th, is warranted by the change in the general situation, it may help to a conclusion if we present the following comparison of prices of leading stocks now and on the 6th of March last:—

	March 6.	Sept. 11.	Adv.
Atchison, Topeka & S. F.....	34	21	17½
Canadian Pacific.....	40½	57	16½
Canada Southern.....	48½	55½	7
Cent. New Jersey.....	85½	111½	25½
Mil. & St. Paul.....	54½	76½	22
Chicago & N. Western.....	88½	104	15½
Rock Island.....	61½	80½	19½
Del. & Lack.....	157½	163½	6½
Illinois Central.....	84½	104½	20
Louisville & Nashville.....	48½	64	15½
Mo., Kan. & Texas.....	138	18½	4½
Mo., Kan. & Tex. pfd.....	21	39½	18½
Missouri Pacific.....	19½	39	19½
N.Y.C. & H.R.I.....	95½	103	7½
Texas & Pacific.....	8½	12½	3½
Wabash pfd.....	12½	24½	11½
Sugar Ref.....	91½	111½	19½
American Tobacco.....	91½	96½	5½
Western Union Tel.....	86½	93½	6½

This advance is to be taken as expressing the estimated improvement in the value of stocks due to such recovery in the industrial, commercial and financial condition of the country as has occurred in connection with the Syndicate's regulation of the gold movement. It is to be noted, however, that, so far, there has been, as a rule, only a nominal improvement in the earning capacity of the railroads. This rise in the prices of stocks has therefore been anticipatory of an increase in earnings, which it is assumed will be forthcoming when the improved conditions of trade and the forwarding of the new crops have more fully worked out their results. It is proper to note that this is a double assumption, in which it is taken for granted not only that the earnings of the roads will improve, but also that there will be no failure in the realization of the conditions on which the improvement is predicated, namely, the early complete remedy of the derangements which have caused the Treasury gold embarrassments. The fact that this latter assumption has not yet been finally placed beyond the possibility of failure is the point on which the "bears" rest their main strength; and it is one to which minds pessimistically disposed will naturally attach some material importance. Individually, I think that there is a very strong preponderance of probability that, within the

next few weeks, arrangements will be completed by which the Treasury difficulties will be so adjusted as to remove all necessity for further issues of bonds and exempt the Government from all further serious drains upon its gold.

CAPE BRETON.

In the Halifax Chronicle of recent date appeared a letter from a gentleman on a summer tour among the lovely landscapes and the sporting allurements of Cape Breton. It is headed "The Jersey Men":

"One of the prettiest places on the coast is Arichat Island, with its old Jersey families, reminding one of the old fishing days, and the hardy adventurous mariners who ventured out in small brigs and topsail schooners on the Atlantic from their rocky homes in the English channel, on the coast of Normandy. Whether on the coast of Newfoundland or of Cape Breton, the 'Jersey firms' have for generations been as household words among the fishermen. Frugal, industrious and well posted in all matters appertaining to their business, their names remain to this day synonymous with success in the fish trade. The names of Boutillier, Robillon, LeBrun, DeCarteret, LeVisconte, Robin and many others are historic in the fish business, and have many representatives, in name at least, at the present day.

"Among others is Mr. John LeBrun, of Arichat, a well-known, staunch Liberal, a successful merchant and an honored citizen. With quite an extensive property of his own, to which has been added the mercantile premises formerly occupied by Mesers. De Carteret and La Visconte, adjoining, with fine dwelling house, fish stores, wharf, a deep water frontage of one hundred yards, and a rear of a mile and a half, this forms a typical Jersey property, neat and compact. There is, moreover, a very fine English screw press for packing fish for the Brazilian and Mediterranean trade. Like many persons of Jersey descent, Mr. LeBrun possesses some old world curios, among others an old Jersey coach of the last century, with a fine old Norman air of bygone grandeur.

"Jerseymen assert they were never conquered by Great Britain, but on the contrary are of the pure Norman race that overran England at the conquest. Whether in their rocky islands in the English channel, or in the fishing ports of Cape Breton and adjacent coasts, they still maintain their reputation for carrying on successfully the Atlantic fishery.

"Cape Breton, with its beautiful summer climate, is rapidly becoming a favorite resort for the tourist, and Arichat, from its proximity to the mackerel and other fisheries, is well worthy the attention of those interested in the fish supply of the towns of either Canada or the United States."

—The State tobacco monopoly puts \$75,000,000 into the French Treasury annually.

—The Sultan of Turkey has contributed \$100,000 towards the erection of a mosque, a Mahometan temple, at Paris.

—Switzerland, with a population of 3,000,000, averages 650 suicides annually. Only Denmark and Saxony make a more extensive use of what is supposed to be the right to die.

—The Duke of York has sold his collection of postage stamps to one of the Rothschilds. The price is not known, but must be considerable, since the Duke had \$300,000 insurance on the collection.

—At Rosenweller, Alsace, a young girl was sentenced to four weeks' imprisonment for mailing a letter bearing a cancelled postage stamp. She appealed and finally obtained a verdict in her favor—because she proved that she had not written the letter.

—The Velo makes announcement of an important tricycle race shortly to be held in the velodrome at Lyons, France, between Baroness Emma von Sattender and Miss Amy Ewer. The victorious maiden will win the hand of a German millionaire, Albert Meller.

—Bordeaux wine is very cheap in Europe, sometimes. At present the owner of a large vineyard near Bordeaux is sending out circulars in which he offers to send cases of 300 bottles of two-year-old wine, freight paid to any town, even in Switzerland, for 130 francs. That means Bordeaux at about eight cents a bottle.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

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

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.

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

About Tooting Horns

A fishmonger goes along the street tooting his horn and immediately he is surrounded by the housewives or servants from every house in the neighborhood. Some buy and some don't.

A fish dealer inserts an advertisement in the papers and immediately he finds himself surrounded with orders from townspeople and people out of town.

In the first instance the man sold fish because he attracted attention. In the second instance the merchant received many orders because he tooted his horn in the papers and thereby attracted much attention.

WE TOOT OUR HORN and it brings us subscriptions, advertising and printing.

YOU must toot your horn if you want business. An advertisement in **The Monetary Times** is the best investment you can make. Now, you may think that a pretty loud blast. Well, it's true. We know how many good business men there are in this country, and we know how many we reach.

We will give you our Advt'g Rates by Letter if you write for them. Address 62 Church St., Toronto, Ont.

WESTERN Incorporated 1851
ASSURANCE COMPANY Fire and Marine
Head Office, Toronto, Ont.
Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y Fire and Marine
Head Office Toronto
Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94
DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co. Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following
. . . substantial increases . . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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.

J. M. BLACKBURN, Manager
W. ROWLAND, Inspector

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

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

The IMPERIAL Insurance Co., Ltd. "FIRE"

Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE :
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada :
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.
Phone No 450

North American Life Assurance Company

Head Office,
Toronto, Ont.

President

JOHN L. BLAIKIE, Esq.
Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

The great success which has attended the company
from its organization, and particularly during 1894, is
duly evidenced by figures taken from the last financial
statement :

Cash Income	\$558,394 93
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders)	286,193 40
Assets	1,987,446 30
Reserve Fund	1,564,020 00
Net Surplus	338,216 75

WM. McCABE, F.I.A.
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

Star Life

Assurance Society
Of England Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West,
Toronto.