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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 15, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

For a Lady's Neck!

We have just received a shipment of the latest novelties in Plain and Fancy

Frillings.

These goods are put up in assorted boxes of three dozen yards each.

Orders solicited. Filling letter orders a specialty.

JOHN MACDONALD & CO

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Just to Hand Our first Consignment Of...

Black Lustre Mohairs



Full Range of Prices

These Goods are now in great demand. Also

Colored Velveteens

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

SAMSON, KENNEDY & CO.

TORONTO, ONT.

Corner Scott and Colborne Streets.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

CANNED GOODS

KENT & AYLMER

The best packed in Canada
Send for Quotations.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Special

Large Line of Venetian Worsteds in stock.

Bought at old prices. Samples on application.

JOHN FISHER, SON & CO.

442-444 St. James St.
Montreal

MARK FISHER, SONS & CO'Y

Woollens And . . . Tailors' Trimmings

Our customers will now find our stock Fully Assorted in all desirable lines for **FALL AND WINTER TRADE.**

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

MARK FISHER, SONS & CO.,
Victoria Square, MONTREAL.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

• • • **BAR** • • •

Ironⁿ Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

Bank of Montreal

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 5 per cent.

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

Monday, the Second Day of December Next.

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

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1895.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital \$3,000,000
Rest 1,200,000
DIRECTORS—Geo. A. Cox, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - Inspector.
G. de C. O'GRADY, - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.
Ailsa Craig, Hamilton, Parkhill, 712 Queen E.
Ayr, Jarvis, Peterboro', 450 Yonge St.
Barrie, London, St. Catharines, 791 Yonge St.
Belleville, Montreal, Sarnia, 368 College
Berlin, MAIN OFFICE, Sault Ste., 546 Queen W.
Blenheim, 157 St. James, Marie, 415 Parlm't.
Brantford, City B'chs, Seaford, 188 King E.
Cayuga, 19 Chaboulez, Simcoe, Toronto Jct.
Chatham, Square, Stratford, Walkerton.
Collingwood, 276 St., Thorold, Walkerville.
Dundas, Lawrence, Thorold, Waterford.
Dunnville, Orangeville, Toronto, Waterloo.
Galt, Ottawa, Windsor, Woodstock.
Goderich, Paris, 19-25 King W.
Guelph, Woodstock.

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

HEAD OFFICE, - - - - - TORONTO.
Agencies
Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelph, Napanee, Oshawa.
Seaford, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
urope, China and Japan.
R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS.
J. H. Brodie, - - - - - E. A. Hoare.
John James Cater, - - - - - H. J. B. Kendall.
Gaspard Farrer, - - - - - J. J. Kingsford.
Henry R. Farrer, - - - - - Frederic Lubbock.
Richard H. Glyn, - - - - - Geo. D. Whatman.
Secretary—A. G. WALLIS.

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

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

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. C. Welsh.
London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

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

HEAD OFFICE, - - - - - QUEBEC.
BOARD OF DIRECTORS.
R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., - - - - - Sam'l J. Shaw, Esq.
G. LeMoine, Esq., - - - - - John T. Ross, Esq.
Thos. McDougall, - - - - - W. A. Marsh, Esq.
Gen'l Manager.
BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

Monday, the Second Day of December Next

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

C. MCGILL,
General Manager
Toronto, Oct. 25th, 1895.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 4 per cent.
upon the paid-up capital stock of this bank has been
declared for the current half-year, and that the same
will be payable at the bank and at its branches on and
after

Monday, the Second Day of December Next

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

D. R. WILKIE,
Cashier.
Toronto, Oct. 24th, 1895.

THE MERCHANTS BANK OF CANADA

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

Monday, 2nd Day of Dec'r Next.

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

G. HAGUE,
General Manager.
Montreal, Oct. 22nd, 1895.

THE BANK OF TORONTO CANADA.

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

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

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

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
DIRECTORS:
W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, A. J. Somerville
T. R. Wood, Jas. Scott.

AGENCIES:
Bowmanville, Cannington, Kingston,
Bradford, Chatham, Ont., Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Picton,
Campbellford, Harriston, Stouffville.
BANKERS,
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corres-
pondence solicited.
GEO. P. REID,
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.

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

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

BRANCHES
 Aylmer, Ont. Montreal. Sorel, P.Q.
 Brockville. " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. (St. Branch. Toronto.
 Clinton. Morrisburg. Toronto Junct'n.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgeway. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.
 AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.
 AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:
 Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
 St. Roch—
 St. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panneton.
 St. John's, P. Q.—H. St. Mars.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 Montreal, Notre Dame St. W.—J. A. Bleau.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
 Capital (with power to increase).....\$600,000 \$2,920,000
 Reserve.....\$335,500 \$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, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

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

Union Bank of Canada.

DIVIDEND NO. 58.

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

Monday, the Second Day of December Next

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

By order of the Board.

E. E. WEBB,
 General Manager.

Quebec, October 25th, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

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

Second December.

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

By order of the Board.

J. TURNBULL Cashier.

Hamilton, Oct. 23, 1895.

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

Agencies in New Brunswick.—Bathurst, Kingst. (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,
 Fort 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 and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
 WM. FARWELL, General Manager.

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

Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - EDINBURGH.

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

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

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

Circular Notes and Letters of Credit available in all parts of the world are issued at 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
Reserve	100,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

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 P. LAFRANCE, Manager Quebec Office.
 Inspector.

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 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. Winnipeg, Man.

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YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
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 John Lovitt. Hugh Cann. S. A. Crowell.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

The Freehold Loan & Savings Co.

DIVIDEND NO. 72.

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

Monday, the Second Day of December
 Next,

at the office of the company, corner of Victoria and Adelaide streets, Toronto. The Transfer Books will be closed from the 16th to the 30th November, inclusive.
 By order of the Board.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

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

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,474 97
Total Assets	2,541,274 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. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

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

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Table with 2 columns: Item (Capital, Rest, Assets) and Amount (\$2,008,000, 350,000, 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.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Table with 2 columns: Item (Capital Subscribed, Capital Paid-up, Reserve Fund, Contingent Fund, Total Assets) and Amount (\$2,500,000, 1,900,000, 315,000, 36,194 71, 5,200,830 09)

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

Executors and Trustees are authorized by law to invest in the Debentures of this Company. FRED. G. COX, Manager. E. R. WOOD, Sec y

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

Table with 2 columns: Item (Subscribed Capital, Reserve Fund) and Amount (\$1,000,000, 105,000)

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

Table with 2 columns: Item (Subscribed Capital, Paid-up Capital, Reserve Fund, Total Assets, Total Liabilities) and Amount (\$2,000,000, 1,200,000, 450,000, 4,161,648, 2,468,764)

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

WILLIAM F. BULLEN, Manager.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Table with 2 columns: Item (Capital, Capital Subscribed, Capital Paid-up, Reserve Fund) and Amount (\$500,000, 466,900, 329,168 20, 100,000)

DIRECTORS

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

Table with 2 columns: Item (Subscribed Capital, Paid-up Capital, Reserve Fund) and Amount (\$1,500,000, 326,000, 188,716)

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.

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Investments Made

Estates Managed

Rents Collected

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G TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

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

Table with 2 columns: Item (Authorized Capital, Paid-up Capital, Reserved Funds) and Amount (\$1,000,000, 711,996, 180,752)

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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.

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Table with 2 columns: Item (Paid-up Capital, Reserve Fund, Assets) and Amount (\$ 626,742, 130,000, 1,927,725)

DIRECTORS:

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

W. A. LIPSEY, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Table with 2 columns: Item (Authorized Capital, Assets) and Amount (\$2,000,000, \$1,500,000)

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce 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

Table with 2 columns: Item (Capital, Guarantee and Reserve Fund) and Amount (\$1,000,000, 240,000)

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

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

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

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

J. W. LANGMUIR, Managing Director.

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Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director. Wm. J. WITBALL, 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

OFFICE—72 KING STREET EAST, TORONTO.

Table with 2 columns: Item (Capital Subscribed, Capital Paid-up, Reserve and Surplus) and Amount (\$400,000, 100,000, 20,000)

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References, any monetary house in western Canada.**THOMAS CLARKE, Manufacturers' Agent, 32 King**
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Land for Sale**Sited in Hochelaga Ward, Beginning at
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This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

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reference books four
times a year.**R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.**DECISIONS IN COMMERCIAL LAW.****FIELD v. HART.**—An execution debtor can
do as he pleases with the statutory exemptions,
and his execution creditor cannot take advantage
of the fact that they are insufficiently described
in a bill of sale thereof by the execution
debtor, according to the Court of Appeal.
Where, in an interpleader issue, the claimant
alleges that the goods seized included the statutory
exemptions, that is a question for trial in
the issue, and is not to be left to the sheriff to
deal with. "One piano, Dominion make, number
2,773," is a sufficient description in a bill of
sale.**"A VERY BAD VERDICT."**When a judge who has tried a case describes
the result as a very bad verdict, one naturally
expects that the losing party will appeal, but
for the case on coming before a higher tribunal
to be treated as a huge joke is a matter for considerable
surprise, even when a life assurance
company are the defendants. Yet this is practically
what has happened in the case of
"Griffiths v. the Gresham Life Assurance
Society, Limited." The facts are doubtlessly
still fresh in the minds of our readers, but a
brief recapitulation of them may not be out of
place. The deceased policyholder, who had
been insured less than two years in the Gresham,
stated in his proposal that he was and always
had been of sober and temperate habits, and
that he was then free from disease and in perfect
health. The company brought evidence to
show that when taking out the policy, the assured
concealed the fact that he was suffering
from elephantiasis, and also that he died from
hepatitis, a disease usually brought on by excessive
drinking. Subsequent enquiries also showed
that the bad habits of the deceased were of old
standing. On the other hand, the plaintiff
adduced testimony which, if not conclusive
as to the deceased's sobriety, appeared, to
the jury at least, sufficient to enable them
to give the widow the benefit of the doubt.
Mr. Justice Grantham's surprise at the verdict
brought in by the jury is shown by his comments.
On hearing an application on behalf
of the Gresham the day after the trial, he
remarked that he should not interfere with the
verdict of the jury, but that "it was a very bad
verdict. From my summing up anybody would
know what I thought to be the effect of the
evidence, and which way I felt it would have
been right legally for the verdict to have gone."
With their own convictions that there had been
a miscarriage of justice, strengthened by comments
such as these, the Gresham rightly appealed.
The case came before the Court of
Appeal on Friday last, but their lordships dismissed
the appeal, paying little or no attention
to the mis-statements of the deceased in his
proposal, except to make them the subject
matter for far-fetched jokes. If this decision is
to be carried to its logical issue it will simply
mean that a man can conceal or withhold
everything which he thinks may be detrimental
to his being accepted by an office, but that
once he secures a policy his position is inviolate.
The result will be an increase in those
inquisitorial duties which many would-be assurers
already complain of, and indirectly a
check to the development of life assurance in
general. Of one thing we are confident, and
that is that the Gresham will not suffer by the
action which they have taken. A company
which has paid over £12,000,000 in claims, and
which has always justly prided itself on the
prompt payment of its policies, can come out
on the losing side in a case such as this without
loss of prestige, or any stigma attaching to it.
—Ins. Record.**Counsell, Glassco & Co.****BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

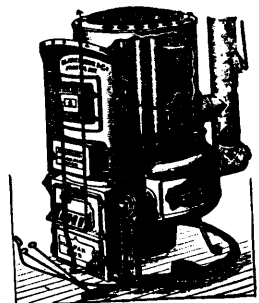
NARES, NICHOLLS & CO.**Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
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heaters on the market.Let us tell you of some of their superior
points of construction, and why there are
more of them in use than those of any other
make.

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Our "St. Augustine" (Registered), is the perfect wine for communion or invalids. Your wine merchant can supply you at \$4.50 a case, one dozen quarts. See that you get the genuine article. All good articles are counterfeited. See that our name is on label and capsule.

Our "St. Augustine" (Registered), of 1891 vintage, a choice sweet, red wine, and equal to imported wines at double the price.

J. S. HAMILTON & CO.
BRANTFORD, ONT.

Sole Agents for Canada for the Pelee Island Wine Company.

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 specialty.

Mercantile Summary.

THE merchants of Essex town have made an agreement to close at six o'clock every Tuesday and Friday night during the fall and winter.

POSTMASTERS have been notified that a direct parcel post service between Canada and Hong Kong has gone into effect *via* Vancouver. The rates are 16 cents per pound.

THE firm of Henry A. King & Co., commission merchants in this city, have removed their offices from the Board of Trade Building to 12 King street west.

THE British Board of Trade returns for October show an increase for the months in imports of £1,190,000, and in exports of £1,680,000, as compared with those for the corresponding month last year.

INCORPORATION is being sought for the "Montreal Hydraulic Wheels Company," whose capital is \$100,000, and the Power Rope Belting Company of St. Catharines applies for Dominion incorporation; capital, \$20,000.

THE Upper Ottawa Improvement Company, at a recent meeting, decided to issue debentures for \$60,000, for building the two new boats now in Progress at Sand Point and at the Quyon. The boats are to be completed early next spring.

APPLICATION is to be made next session for a charter for the "Huron and Ontario Railway Company," whose scheme is to construct an electric railway from Port Perry to Kincardine, running through York, Simcoe, Cardwell, Grey and Bruce counties, touching a number of towns and villages *en route*.

THE Premier stated, on Saturday, that the Furness Steamship Company had also expressed a desire to compete for the service for the proposed winter line of steamers between St. John, N.B., and Liverpool. This week the Government expects to have offers from the Allan, Dominion and Furness lines.

WE learn from Winnipeg that Mr. J. B. Ferguson, for years a stationer in that city, one of the first, if not the first, in fact, to open there along with Mr. Parsons, has sold his books and periodicals to Alex. Taylor, and purposes doing a wholesale business in printing and wrapping papers, office and school supplies. Mr. Ferguson has bought 70 feet of land on McDermott street, in Winnipeg, near Main, with a brick block thereon, and his premises are to be in those buildings.

HECTOR LEMIEUX, of Chicoutimi, Que., is reported to be embarrassed and to be conferring with creditors to obtain indulgence. Originally a well-doing blacksmith, he laid in a stock of groceries, etc., two years ago, and it is presumed he has got his moderate capital spread out in slow accounts. It is claimed that he shows a surplus. Since writing the above, we learn that Mr. L. has arranged a compromise at 75 cents on the dollar.

UTTERERS of counterfeit notes have been operating in Quebec of late. Among their bills in circulation are American two-dollar bills (greenbacks), dated 1891. All of that year are understood to be counterfeit, for the counterfeits being out before the legitimate notes, all the latter of that issue were destroyed. The *Chronicle* says an American officer is here in connection with the frauds, which have been going on for some time past, but the counterfeits cannot be found, and are supposed to be in hiding in some country place.

A STONE contractor of St. Alban's, Que., Geo. Beaucage, is asking a year's extension. Mr. B. has done quite an extensive quarrying business for some years, has supplied stone for a number of important buildings, including the Chateau Frontenac, at Quebec, and has also shipped stone to Toronto. — A. Nadeau, quite an important operator in hay and coal at Ste. Marie de Monnoir, Que., has become discouraged, and is reported gone away to the United States. His liabilities are estimated at \$17,000.

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

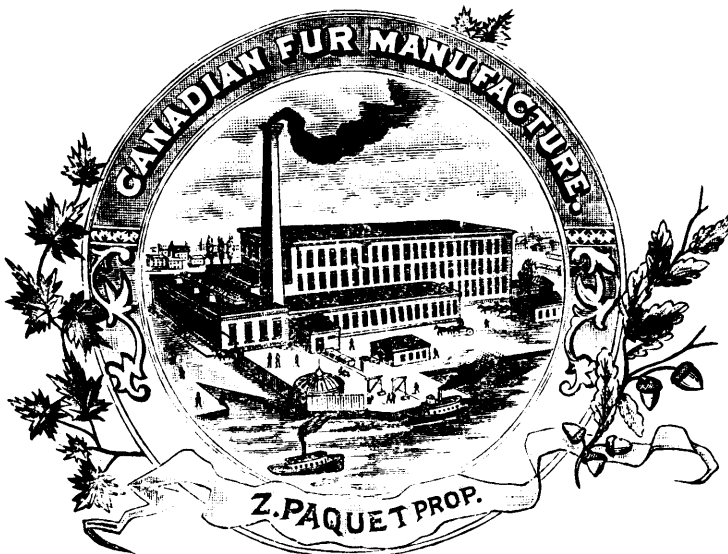
We intend to give illustrations of these boxes each week in this space, and will forward samples and full particulars upon application. If you use large quantities of paper boxes it will answer your purpose to consult us, as we can certainly effect a big saving for you.

Special Features:

- Boxes supplied in the flat.
- Big saving in storage room.
- Big saving in freight.
- Cheaper in price.
- Better in appearance.
- In fact better in every respect.

DOMINION PAPER BOX CO'Y,
36 and 38 Adelaide St. West,
Toronto, Ont.
F. P. BIRLEY.
A. JEPHCOTT.

Fur Skin Importer, Dresser and Dyer



MANUFACTURER OF FURS

The only Establishment of this kind in America

Always on hand the most complete assortment of Fur Skin and Manufactured Goods

Factory: HARE-POINT
Offices and Warehouses:
167, 169, 171 St. Joseph Street, QUEBEC.
Branches:
7 Victoria Square, MONTREAL.
62 Bay Street, TORONTO.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

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.

HODGSON, SUMNER & CO.

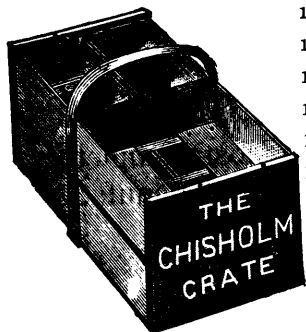
are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

The Oakville Basket Co.

Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

Mention this paper.

Mercantile Summary.

CONSENT to assign has been filed by James Bowles a leading general storekeeper at Windsor Mills, Que., who was served with a demand in insolvency. His liabilities are \$7,758 direct, and \$3,700 indirect. The business was formerly carried on by Bowles Brothers, who failed in 1893, when James Bowles settled the firm's debts at 40 cents, and continued the business.

JUDGMENT was recently entered for \$3,600 against J. H. Whitman, general dealer at Salmon River, N.S., and his assignment is now reported. He was also recently sued by a Montreal dry goods house for \$1,500. In the year 1892 he settled at 60 cents.—J. M. Egan & Co., a store-keeping firm at Mount Stewart, P.E.I., are reported to be seeking a compromise.

FOLLOWING the insolvency proceedings in the matter of Wm. Clendinneng & Son, founders, Montreal, an application for a winding-up order has been asked for, and granted, against the Canada Pipe and Iron Foundry Company, which has all along been regarded as part and parcel of the Clendinneng business. Mr. A. DeMartigny, as representing La Banque du Peuple, has been appointed provisional guardian.

A GENERAL store was opened, several years ago, by Joseph Beaulieu, a farmer of L'Annonciation, Que., one of the new parishes founded by late Father Labelle—known as the Apostle of Colonization—in the district north of St. Jerome. Joseph's experience has been the same as many others of his class, who have thought store-keeping was a short cut to wealth. A demand of assignment has been served upon him, and the estate will likely be wound up. The liabilities are about \$2,500.

THE *Victoria Times* of 28th ult. says a still further reduction in freight rates from Victoria to the Kootenay country is announced by the C.P.R. The reductions in some instances go as high as 20 cents per hundredweight, and it is believed will permit *Victoria* merchants to compete with Eastern houses. The new rates went into effect to-day and those to Nelson are as follows:

Classification	1	2	3	4	5
Rate	\$1.83	\$1.59	\$1.35	\$1.09	\$1.02
Classification—	6 & A 7 & B 8 & C 9 & D 10 & E				
Rate	.92	.74	.74	.68	.58

FROM Sudbury, the nickel town on the Canadian Pacific, we hear that Kirkwood & McKinnon, jobbers and dealers in groceries and provisions, have erected a business block, 120 feet deep by 50 feet front. They have now about \$18,000 of stock, and a considerable jobbing trade is done with lumbermen and shanties. Another large and substantial block is that erected by Frank Cochrane, hardware merchant. It is 120 feet deep by 50 feet front, with three floors and a cement floor basement. The Ontario Bank has offices on one corner and Mr. Cochrane has a store on the other. There are 32 offices on the upper floors, all neatly fitted out, and with plate-glass windows, etc. Messrs. Johnson and Washburn have also erected a fine block of three stories. S. Johnson has his store on one corner and Washburn on the other. A. Paul & Co. have their offices here, and there are some 22 rooms for other offices. The Hudson Bay Co. has also extensive premises at this point, where a large trade is done under the superintendence of M. F. W. Holloway. McEwan & Co. and P. Frauley are among the other merchants.

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.

Brooms

ROOMS

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

THE most successful Grocers keep the

Cook's Friend Baking Powder

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

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

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

British American Business College Of Toronto, Ltd.

CONFEDERATION LIFE BUILDING, Cor. Yonge and Richmond Sts.

The most Practical School in Canada. Its graduates are successful business men, and they can be found everywhere.

Directors and Shareholders—Edw. Trout, E. R. C. Clarkson, Fred. Wyld, Stapleton Caldecott, Wm. McCabe, S. F. McKinnon, D. E. Thomson, Q.C.

Write for Illustrated Circulars and Pamphlets.

EDW. TROUT, President

D. HOSKINS, Secretary

I. C. Fell & Co.

Engravers and Die Sinks

Manufacturers of

Rubber and Metal Stamps, Press and Wax Seals, Burning Brands, Stenolls, Dies, Checks, &c.



67 Victoria Street, TORONTO, Ont.

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

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.

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

From stock and for importation.
COPLAND & COMPANY
MONTREAL



**Villeneuve &
Co'y**

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL

Brands :

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



Mercantile Summary.

ANDREW MITROW, an old resident of Ottawa, long engaged in the tin and stove business, has had to assign. The liabilities are small.

ADVERTISERS IN THE MONETARY TIMES will confer a favor if they will send in changes for their advertisements not later than Tuesday, Nov. 19th next. The Thanksgiving holiday makes this necessary.

H. J. ROSE, a Winnipeg druggist, is in difficulties. In 1886 he removed from Morrisburg, with a cash capital of \$2,000. Of late, he has not given the business that attention necessary to a success in a thriving city, and now an assignment is made.

ST. JOHN will have a steamship service performed by the Beaver Line, of ten trips for the winter, for which the Dominion Government will pay \$2,500 a trip, or \$25,000 in all. The contract, being viewed in the light of an experiment, is confined to a short period. Success might be expected to bring a continuance. The experiment has special reference to the cattle trade; each vessel must have accommodation for 400 head of cattle or other live stock.

LAST week we noted the assignment of W. B. Malcolm, dealer in plumbers' supplies, in this city. A meeting of creditors has since been held, when a statement was presented showing stock in trade, \$11,436; tools, patterns, etc., \$3,255; book accounts, \$2,000; office fixtures, etc., \$904; real estate, \$18,500, mortgaged for \$10,500; making total assets of \$25,595. Against this, the direct liabilities are \$12,153. Besides this, there is the indirect liability of about \$12,000 paper under discount. It was decided that the business should be continued for some months by the assignee, under the inspection of W. P. Sloane, Alex. McMichael and John Carlyle.

THE Sherbrooke Board of Trade has labored for some time to induce the Gardner Tool Works to remove from Brockville, Ontario, to Sherbrooke, Que. They have succeeded at last, and only the ratification of the ratepayers is now required to complete the arrangement. The Jenckes Machine Company will shortly move into their new works at Sherbrooke, we are told, and the Gardner Tool Company will succeed to their vacated premises. The city promises \$5,000 cash and exemption from taxes for twenty years, together with the buildings and power, and the tool company agree to establish their works here within a year from the completion of the contract. They are said to employ about seventy-five skilled workmen, and pay over \$40,000 a year in wages.

SOME years ago Joseph Fyfe started as a tailor in Acton and did a nice little trade. Not being satisfied, he changed his location in 1888 to Barrie, when he bought the dry goods stock of B. Hinds, amounting to about \$10,000. Three years later he added a stock of groceries, which he found unprofitable, and disposed of it after two years experience. In 1893 he opened a general branch in Beeton. This was followed by an assignment in December of the same year, when he showed a surplus of \$9,000 over liabilities of \$21,000. This was largely composed of real estate, and Mrs. Fyfe bought the stock, with the assistance of her principal creditor, to whom she gave a chattel mortgage of \$16,000. In January last this was foreclosed and the stock was sold. Some months ago Mr. F. opened a dry goods store in Midland, where he found too much competition, and now assigns.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.
MONTREAL AND TORONTO.

Direct from Japan

We are receiving this week over 2100 packages of

JAPAN TEAS

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

Congou and Gunpowders

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

Laporte, Martin & Cie.

WHOLESALE GROCERS,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

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

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

The Bell Telephone Company of Canada

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

Head Office, - - - MONTREAL.

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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

Wyld, Grasett & Darling

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

Wyld, Grasett & Darling

Our Fibre Chamois Vests

FOR LADIES AND MEN

Are the best garments that can be worn during the late fall and winter to keep out the cold and retain the heat of the body. They are neatly made of good materials and firmly joined and bound—in three styles: Plain (cotton lined), Silesia and Sateen Covered and Lined. Sizes—Men's, 30 to 44 inches; ladies', 30 to 40 inches.

FIBRE BED BLANKETS give great warmth without additional weight, and are recommended for durability and cleanliness. Made in two styles—light and heavy.

CHEST PROTECTORS are a great convenience for those subject to cold chests and shoulders. Made single and double.

The Celebrated "FIBRE CHAMOIS" used in the above goods, giving them an extra degree of warmth without practically any weight.

Write for prices and samples to

**The Ever-Ready Dress
Stay Co., Windsor.**

If You are Good Pay

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

MERCHANTS IMPORT CO.

8 Melinda Street, TORONTO

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street
W. H. LECKIE,
Manager.

Mercantile Summary.

It is very satisfactory to note this week an improvement in the plumbing trade. Some large shipments of general lines have been made to Western Ontario. The city trade, so long dull and lifeless, is beginning to show signs of a stir. Iron pipe is being called for in large quantities, and trade generally is assuming better shape. Canada plate is in strong demand this week, and prices range from \$2.50 to \$2.75; for all polished, \$3.05 to \$3.10.

SEVERAL Montreal saloon keepers are on the insolvent list this week. Walter Martin & Co., the first of them, have assigned on demand, and owe some \$6,000.—Harry Gilchen was supposed to be doing pretty well, but he is an enthusiastic lacrosse man, and is understood to have lost money in a sporting way. He owes \$2,787, with assets considerably smaller.—T. Dymont, long in the business, has been asked to assign.

BLOUIN, GIRARD & POLLARD, a firm of plumbers at St. Louis de Mile-End, a suburb of Montreal, who began business in quite a moderate way several years ago, but who have spread out, beyond all reason, into building operations, etc., have suspended, owing about \$40,000. They have made a proposition to pay 20 cents, in four semi-yearly payments, without security, an offer which is not entertained, and they have been given some delay to amend it.

THE friends of Duncan Stewart, who bought out an established grocery business in the west end of Montreal about 1890, and kept a very tasty store and stock, showing evidences of prosperity, were much surprised when a few days ago he left the city suddenly. A meeting of his creditors is called for the 14th inst.—Another Montreal grocery concern, T. Jarry & Co. by name, has been asked to assign, after two seizures had been put in.—E. Robert, of Montreal, formerly a railway employee, who lately engaged in the coal trade, has made quite a disastrous failure. The liabilities are stated at \$31,000.

FOX BROS. & Co., wholesale provision dealers in this city, whose difficulties we noted last week, are offering to compromise at 40 per cent, which we understand has been accepted and the business will be wound up.—Owing to difficulties arising out of real estate transactions, John Barron, boot and shoe dealer here for many years, has handed his stock over to creditors, who will dispose of it and divide the proceeds.—On Wednesday, the creditors of the Collins Wire Fence Manufacturing Co., had a meeting which was adjourned for a week. The trouble in this case also grows out of the late "boom" in real estate.—Being unable to obtain consent of creditors to accept their offer of 50 per cent., C. A. Deeks & Bro., tailors, Toronto, have assigned.

IN July, 1894, J. A. Buke started a small grocery at Onondaga. Some months ago, small as the business was, he admitted one Sweeney a partner, and the style of the firm become Buke & Sweeney, but this does not appear to improve his position, and now they assign.—An assignment has also been made by W. G. Harkness, Sarnia, dealer in second-hand goods.—Owing largely to lack of business ability, Reuben Eby, manufacturer of lime at Galt, has assigned.—Two years ago L. D. Trumpour left Welland and started a jewellery business in London, but was handicapped with a chattel mortgage, and to satisfy this claim his stock has been seized.—The bailiff is in possession of the men's furnishing stock of J. S. McDonough at Niagara Falls, on a claim of rent.

FOR SALE.

A well established central grocery, crockery, glass and tinware business in Hamilton; stock about four thousand dollars; will be sold at a bargain. Apply to CHISHOLM & LOGIE, James street south, Hamilton Ont.

TO BREWERS AND OTHERS

For sale, by order of mortgagee, at about half prime cost, a first class and well-equipped brewery, situated in Vernon, British Columbia, in centre of large mining and agricultural district; extensive markets; hops and barley grown in vicinity, and water supply abundant and pure; terms to suit purchaser, or arrangements could be made for leasing. Apply to agents.

WULF SOHN & BEWICKE, Ltd.,
Vernon, B.C.

U. S. STREET RAILWAY

Bonds of the highest class for sale, to pay 5½ per cent. Small lot only left.

A client of excellent standing desires to put \$10,000 into a reputable, well-established business and become a partner.

Notes discounted. Loans procured. Large industrial companies capitalized; must be of good record and well established.

G. W. YARKER.

Pure White Paper

Should be used for Catalogues and other fine printing.

Stipulate

For our Paper when ordering your next job. You will be pleased.

TORONTO PAPER MFG. CO

CORNWALL, ONT.

The Rochester Lamp Co'y

Manufacturers of the
"NEW ROCHESTER" LAMPS.



In many artistic designs.

The Leading Centre Draft Lamp.

Our goods are selling in every corner of the globe purely upon their merits, and are up-to-date.

The New Rochester-Portable Oil Heater is a comfort in the home or office. It burns odorless and is another success of skill and experience. It is an all winter seller.

We also manufacture the celebrated Niagara Gas Burner with patent mica governor. It burns natural or artificial gas, giving a white, steady, powerful light.

The Rochester Lamp Company.

Canadian Branch—69 Bay St., Toronto

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

THE Western Canada Loan and Savings Company, in this city, has declared its usual dividend at the rate of 8 per cent. per annum.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

\$500,000

Private funds for investment on mortgage of real estate. Interest at lowest rates. Special arrangements may be made for church loans. Apply to

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

THE Dominion Cotton Mills Co., Ltd., offers an issue of £308,200 first mortgage twenty-year sterling debentures at par. These debentures bear 4½ per cent., are issued at par, and are made for the purpose of redeeming \$1,500,000 first mortgage 6 per cent. bonds of the company. They are offered both in London and Canada. The trustees for the debenture holders are Mr. Clouston, of the Bank of Montreal, Mr. G. F. C. Smith, of the L. L. & G. Insurance Co., and Mr. Edwin Hanson, of Montreal.

ANOTHER case of a farmer attempting store-keeping unsuccessfully is that of Narcisse Leclair, of St. Hugues, who recently started business in groceries, flour, etc. He has just made a judicial abandonment of his estate, at the request of a Montreal creditor.—The assignment is reported of A. Charlebois & Co., general merchants at Laprairie, Que. It is less than a year ago that the firm failed before, the estate being bought in for Mrs. Charlebois, in whose name the business has since been carried on.—T. A. Ward, a produce dealer at Chambly, Que., has made an assignment, owing about \$1,000.—An arrangement has been made by which the liabilities of the late Francois Pelchat, merchant at St. Alexandre de Kamouraska, have been compromised at 50 cents on the dollar. He died last September.—Joseph Lavertu, a cheesemaker of North Ham, Que., began a small store business last spring, and already figures as an insolvent.

FOR some years Robert Hadden has been dealing in lumber at Vasey, Ont., but never really made money. His chattels have been mortgaged since 1893. A few days ago a judgment was obtained against him for \$994, and this brought about an assignment.—Allan S. Huffman, who kept hotel in various places and made many changes in his lifetime, at last became so involved that lately he has been obliged to continue business in his wife's name, and now in his old town (Peterboro) she is asking creditors to accept 25 per cent. cash in settlement of their claims. He always endeavored to please his guests, but appears to have been unable to make a success of the business that he has followed since his boyhood.—G. B. Sproule, a photographer at Peterboro, has left the country with the property of another man (his wife), and his landlord has taken possession on a claim of \$245 for rent. The stock will be sold.—In the same town B. A. Shaw, artist, assigns.—In April, 1891, William Wood, general storekeeper, Flesherton Station, died, and his daughter, Charlotte Wood, continued the business, which she had learned with him. Some months ago she was burnt out and this disaster is followed by an assignment.—Last week we noted the difficulties of S. J. Pake, general storekeeper, Hilton. Since then he has assigned.

A SPLENDID RANGE OF

**Scotch,
English and
Canadian**

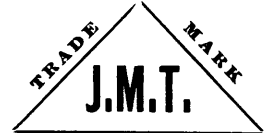
Suitings and Trouserings

For spring trade, now on the road.

Hutchison, Nisbet & Auld

34 Wellington Street West,
TORONTO.

Look for
This
Trade
Mark on
Your



Valves



The most reliable on the market.
Suitable for high or low pressure.

The introduction of high steam pressure has revolutionized the steam valve trade. Under these changed conditions of high pressure our J. M. T. series of Globe, Angle, Check and Straight Way Valves are acknowledged by all who have used them to be the best valves ever put on the market.

Made of the best steam metal and workmanship.
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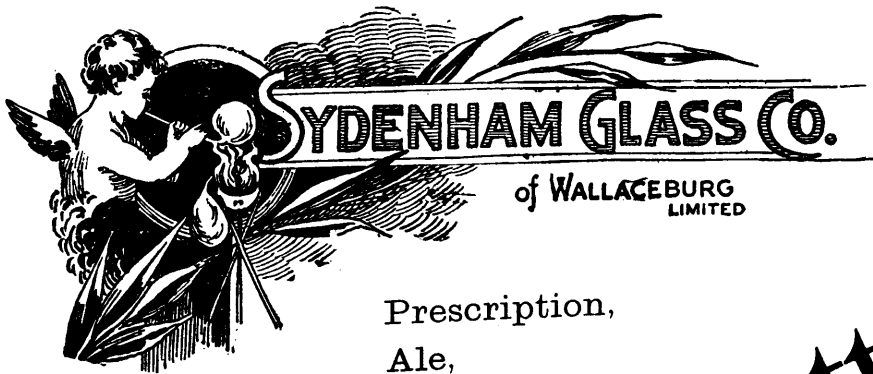
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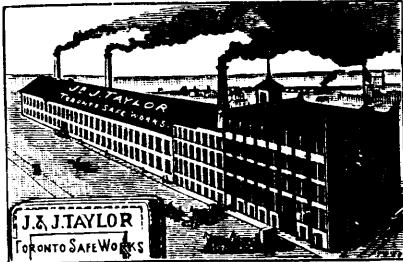
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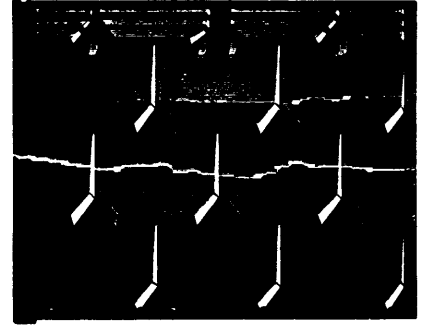
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TORONTO, FRIDAY, NOVEMBER 15, 1895.

THE SITUATION.

Both the Ontario and the Ottawa Governments are to be asked to aid in the construction of a canal to connect the Georgian Bay with the Ottawa River, by using the French River and other waters, on the way. The Government of Canada, long ago, employed Mr. Walter Shanley to make a survey of the route, and his report shows that a shallow barge canal could be built at a cost of \$17,000,000. Possibly, with improved appliances, the work could now be done for less. At the time of the survey, the canal was only thought of as a possible Government work. Partnerships such as are now proposed between the Government and a private company seldom turn out well. If there is any profit, the company takes good care that the Government shall get none of it. The experiment was tried on the Welland canal, with the result that after witnessing the scandal of utilized opportunities for private jobbing, the Government had to take over the work. Other instances show that even when the Government, in a like partnership, gets a first lien on the works, it gets no direct return of any value for its money. The United States may have the same experience in the case of the Union Pacific Railway. So illusive proved all promises under a first guarantee, when held by the Canadian Government, that a promoter arose who actually claimed credit for promising nothing in return for Government or municipal aid, and so amused and stunned was the public at the audacity of the stroke that they took him at his word. In making her canal system the work of the Government, Canada pursued no mistaken policy. Will she now depart from it?

Italy, the statement is made, is desirous of making a commercial treaty with Canada, similar to that which this country has with France. She is seeking for new outlets for her wines. There are many reasons for this. Experience has shown that she can extend her wine production. France deprives herself by a doubtful tariff policy of the benefit of Italian wine to mix with her own, and Italy is the more anxious to meet France as a competitor in the sale of wine in neutral markets. In the United States an increasing market for Italian wines is found, but the process is very slow and the total import small. Switzerland and Germany are increasing their consumption of Italian wines,

for the purpose of mixing with native wines of poorer quality. It is possible that in the same way Canada might benefit. This would make it possible to manufacture a Canadian wine, with some useful and unobjectionable mixture, without sugar. The Americans can produce for 50 cents per gallon a mixed wine, containing 60 of Italian against 100 of American, the latter produced in the Lake Erie region, in the States of New York, Pennsylvania, Ohio, New Jersey, Virginia, Illinois, Missouri and Kansas. The California wines, without admixture, are rich enough in alcohol; in fact, if they were weaker, they would sell better. Our wines are similar to many of those mixed with Italian in the Republic. In Italy there are official wine experts, the œnotechnical agents of the Government, who test and certify to the purity of the native wines. This should tell in favor of these wines.

The Canadian contingent of the Deep Waterways Committee has been named to confer with the able men appointed by the President of the United States, to consider the question in its physical and international aspects. Canada will be represented by Mr. T. C. Keefer, C.E., Thos. Monro, C.E., and Mr. O. A. Howland, M.P.P., of Toronto, very satisfactory appointments. Mr. Keefer was, we believe, the first to startle the public with the prediction that the Canadian canal system, as it now exists, would have to be changed to a much greater depth. He is a capable engineer, of great experience in waterways, and likely to know what it is physically possible to effect. The international aspect of the enquiry belongs to the region of high politics, and it is not probable that any opinion on this part of the case will be expressed by the Canadian members of the committee which is not concurred in by the Government. The point is one on which, now that it has become a subject of international enquiry, the Government must form an opinion, and, when the time comes, declare a policy. Joint ownership of national canals by two countries would seem to be out of the question, though some arrangement for joint use would be no new policy, nor would it be one to which, under proper conditions, any reasonable objection could be made.

No more unfortunate time for the slackening of work in the shipyards of Belfast and Tyneside could have been chosen than the present, when there is urgent need that they should put forth their full energies. The employers do not appear to be by any means free from blame. In a time of renewed activity the workmen looked for a renewal of the old rate of wages. This was the cause of the trouble at Belfast. On the Tyne, the lock-out was simply in response to the Irish strike: a sympathetic movement on the part of the employers. They hope to get along by the aid of non-union labor. The danger is that they may not be able to get enough labor of the right quality. Shipbuilding for war purposes is just now uncommonly active. When the orders come from foreigners, only the interests of the shipbuilding trade are in question; when domestic war ships are required, the safety of the nation is at stake. With her coal and iron and her genius of industrial advancement, Japan is destined in the near future to be the artificer of her own vessels, whether intended for commerce or war. The British Government feels the necessity for using its efforts to bring about a reconciliation between the workmen and the shipbuilders of Belfast, and in this task Mr. Gerald Balfour is to exert his energies. Belfast is the key to the position. Reconciliation there would naturally be followed by the collapse of the sympathetic lock-out in Scotland. That this may happen is devoutly to be wished.

To the new French doctrine that a severance must be made between legislators and finance, Senator Christople, pushed out of the direction of the Credit Foncier, is the first victim. The ministry which accepts the doctrine of severance is not likely to last long; but outside the ministry the doctrine is sustained by the unanimity of the Chamber of Deputies. That chamber will disappear, perhaps, soon, but what of the doctrine which disclaims all alliance between statesmanship and finance? Is this destined to pass away too, or to become permanently enduring? Members of the cabinet are on the outlook for new proofs of venality. The Southern Railway scandals are to be probed anew, and the discriminating limitations previously put to the Panama investigations are to be removed. If proofs of venality in the naval and war offices can be found, they will not be hid in a napkin. Work of this kind is apt to make a deep impression, and the marks which it leaves long remain. Many of the fiscal abuses exposed show a connection between legislation and finance; but where the corruption is deep-seated the ostensible connection of the two things may be removed and the gangrene may, unseen, remain. The naval and war offices have a necessary connection with politics, and should corruption be found there, its removal will be beyond the reach of the easy process which is relied on to purify that phase of public life which has a necessary connection with enterprises which, like the Panama Canal, are presented in the light of national design operating on international problems.

Among the latest additions to the Monroe doctrine is that contained in the declaration of Senator Chandler against the use made by France of the Isles de Salut, French Guiana, as a penal colony. Last session of Congress he moved for enquiry into the subject, and he is now at the head of a movement which aims at the expulsion of all penal colonies from the western hemisphere. He claims that these colonies terrorize the whole Central and South American coasts, and even throw some criminals upon the Republic of the north. Doubtless a penal colony is not a pleasant thing for a neighbor, but in his description of the effect of the French penal colony there is probably something of exaggeration. The matter is worth noticing to illustrate the additions which are constantly being made to the inchoate, growing, expansive Monroe doctrine. As involving international rights, it becomes necessary to ascertain what are its limits, if it has any; and it has been said that, with this view, Lord Salisbury has invited the opinion of jurists learned in international law.

DOMINION AND PROVINCES.

A suit which deals with the financial relations between certain Provinces and the Dominion is that known as The Dominion of Canada *versus* Provinces of Ontario and Quebec. This was resorted to as an appeal from the award of arbitrators appointed to adjust accounts between the Dominion and the Provinces, and decision is now given.

By the British North America Act, Canada is made liable for the debt of each Province existing at the union, and Ontario and Quebec are jointly liable to Canada for any excess of the debt of the Province of Canada at the union over \$62,500,000, and chargeable with 5 per cent. interest thereon. A like provision is made for the debts of Nova Scotia and New Brunswick, exceeding eight and seven millions respectively, and if the debts of those Provinces should be less than said amounts, they are entitled to receive, by half-yearly payments in advance, interest at the rate of 5 per cent. on the difference. After

providing for annual payment of fixed sums to the several Provinces for support of their governments, and an additional sum per head of the population, it is enacted that "such grants shall be in settlement of all future demands on Canada, and shall be paid half-yearly in advance to each Province, but the Government of Canada shall deduct from such grants, as against any Province, all sums chargeable as interest on the public debt of that Province in excess of the several amounts stipulated in this Act." The debt of the Province of Canada, at the union, exceeded the sum mentioned, \$62,500,000.

On appeal to the Supreme Court of Canada from the award of arbitrators appointed to adjust the accounts between the Dominion and the Provinces of Ontario and Quebec, the award was affirmed. The subsidy to the provinces was found to be payable from the 1st July, 1867, but interest on the excess of debt should not be deducted until 1st January, 1868. The award further found that, unless expressly provided, interest is never to be paid before it accrues due; and that there is no express provision in the British North America Act that interest shall be deducted in advance on the excess of debt. By an Act of the Dominion Legislature, passed in 1873, it was declared that the debt of the Province of Canada at the union was then ascertained to be \$73,006,088.84, and that the subsidies should thereafter be paid according to such amount. By an Act of 1884, it was provided that the accounts between the Dominion and the Provinces should be calculated as if the last mentioned Acts had directed that such increase should be allowed from the coming into force of the British North America Act, and it also provided that the total amount of the half-yearly payments which would have been made on account of such increase from 1st July, 1867, to 1st January, 1873, with interest at 5 per cent. from the day on which it would have been so paid to 1st July, 1884, should be deemed capital owing to the respective provinces, bearing interest at 5 per cent., and payable after 1st July, 1884, as part of the yearly subsidies. Held further affirming the award, that the last mentioned Act did not authorize the Dominion to deduct interest in advance from the subsidies payable to the provinces half-yearly, but left such deduction as it was under the British North America Act.

FIRE RATES AND WATER SUPPLY.

Toronto merchants and manufacturers are restive under fire insurance rates in the city, and especially resent the 25 cents imposed to cover "conflagration hazard," which, by the way, would, in our opinion, have been more correctly called "insufficient water supply hazard." We observe that the Toronto Board of Underwriters held a special meeting on Tuesday last to consider whether the advanced rates could not now be lowered, and that no conclusion was reached in the matter. Head offices in Montreal are to be conferred with, it appears.

It is due to the city authorities to acknowledge that they did make an effort to provide the fire appliances which the underwriters demanded. Not having the requisite funds, they offered by-laws to the citizens to be voted on to raise the needed funds, which by-laws were defeated. Still, something has been done in the providing of steam fire engines, and it would be only reasonable to recognize that something by removing a part of the particular impost in question. But we must bear in mind the weakest feature of the whole fire-fighting water supply—the smallness of the mains. As long as this radical defect continues so long Toronto will be in danger of serious fire loss. If, therefore, the fire insurance authorities see fit to make some abatement in the rates on mercantile risks, and we hope they

will, it could hardly be objected to should they yet insist on retaining, in the congested district, a portion of the 25 cents now called "conflagration hazard," as a constant reminder of danger, under the name of "insufficient water supply tax."

UNITED STATES RAILWAYS.

The pamphlet issued, in advance of the completed volume containing the statistics of United States railways for 1893-1894, has been sent us from Washington. It is the seventh compilation of the kind by the Interstate Commerce Commission; and the statistician of the commission has greatly helped the ready comprehension of its voluminous figures by diagrams which furnish a ready means of comparison. The Government Printing House has done its share, too, in presenting a book whose pages are agreeable to the eye.

By way of offering to our readers a convenient comparison of principal items concerning the United States railway system for the two latest years available, we have culled from the report figures for 1893-4 and 1892-3, and placed them side by side. It is to be borne in mind that there were peculiar conditions affecting the operation of railways during the year covered by the last report. First, the report covers the last four months of the Columbian Exposition, during which time there was an increased passenger traffic. Second, it covers a period of widespread and unprecedented business depression. Third, on June 30, last year 192 roads, operating upwards of 42,000 miles of line, and representing about one-fourth of the total railway capitalization, were in the hands of receivers. The effect of these conditions is apparent in nearly all the figures presented.

U. S. RAILWAY FIGURES FOR TWO YEARS ENDED WITH 30TH JUNE.

	June 30, 1894.	June 30, 1893.
Total single track mileage	\$ 178,708	\$ 176,461
" Second track	10,499	10,051
" Yard track and sidings	42,661	42,403
" * Mileage of all tracks	231,868	228,555
" Railway capital reported	10,796,473,813	10,506,235,410
" Mortgage bonds	4,593,931,754	4,504,383,162
" Miscellaneous obligations	456,277,380	410,474,647
" Income bonds	242,403,681	248,132,730
" Equipment trust obligations	63,970,204	62,699,282
	\$5,356,583,019	\$5,225,689,821
" Mortgage bonds paying no int.	650,573,000	492,276,000
" Income bonds " "	210,757,554	204,864,269
" Gross earnings	1,073,361,797	1,220,751,874
" Passenger earnings	285,349,558	301,491,809
" Freight earnings	699,490,913	829,053,861
" † Number of passengers carried	619,688,199	593,560,612
" ‡ Number tons freight	638,186,553	745,119,482
" § Number of employees	779,608	873,602

Looking at the enormous aggregate of mileage of track in the vast territory of our American neighbors, it strikes the reader who is not a railway man as a remarkable thing that almost one-fourth of the total length of track—233,533 miles—consists of "yard, track and sidings." And yet, if one will visit, say the Grand Trunk yards in Montreal and Toronto, York and Stratford, and will call to his recollection the length of sidings he has seen at various other points on this railway, he will cease to wonder that the proportion in this volume should be so great as 24 per cent. The total single track between stations of the States is, by this report, 178,708 miles, an increase for the twelve months of 2,247½ miles. This is a smaller increase than any for seven years, "and it is not likely that the fiscal year 1895 will show much improvement."

The number of railway corporations was 1,924, a slight

* There is, besides, in last year's record, 953 miles of third track and 711 miles of fourth track. † Increase caused by World's Fair travel. ‡ Decrease 14.35 per cent. § Decrease 10.76 per cent.

increase over 1893; and the proportion of independent operating companies was much the same as in the previous year. There were 77 roads not operated. In addition to the roads already referred to there were 98 private roads operated in connection with logging, milling and mining industries. A larger proportion of roads were merged, re-organized or consolidated than in 1893. A classification of railways on the basis of operated mileage shows that 44 roads, each with a mileage of over 1,000 miles, operate 100,547 miles of line, or 56.30 per cent. of the total mileage of the country. And 90 roads, only about one-twentieth of the whole number of corporations mentioned, operate 72.9 per cent. of the entire mileage of the country.

The next paragraph we notice affords a significant test of the effect of the commercial depression of 1892-94 in the States. But not this alone: it shows the disastrous effect of overdoing enterprise in the way of paralleling lines or excessively capitalizing companies which has been rife.

The total amount of reported railway capital on June 30, 1894, was \$10,796,473,813, or \$62,951 per mile of line. This is an increase during the year of \$290,238,403. The amount of capital stock was \$4,834,075,659, of which \$4,103,584,166 was common, and \$730,491,493 preferred stock. The funded debt was \$5,356,583,019, classified as follows: Bonds, \$4,593,931,754; miscellaneous obligations, \$456,277,380; income bonds, \$242,403,681, and equipment trust obligations, \$63,970,204. The amount of current liabilities was \$605,815,135.

Out of the huge aggregate capital stated above, no less than \$3,066,150,000 paid no dividends, which means that almost two-thirds—63.43 per cent.—yielded no return to the investor. The total sum paid in dividends was \$95,575,976 (against \$100,929,000 in the previous year), or an average rate on the dividend-paying stock of 5.41 per cent. The amount of bonds paying no interest was \$650,573,789. That of miscellaneous obligations paying no interest was \$53,426,264, and of income bonds paying no interest the amount was \$210,757,554, or 86.94 per cent.

LOAN COMPANY MATTERS.

On comparing the lists of loan companies for 1893 and 1894 respectively, to see what companies had increased their paid capital, we found, to our surprise, that, according to the Ottawa Return, some few of the newer concerns had lessened their paid capital. For example, on page 58 of the latest Return, the City and County Loan Association of Toronto, which in 1893 is credited with \$59,050 paid up, is credited in the 1894 Return with only \$55,450, a decrease of \$3,600. Again, take the Ottawa Building and Loan Society. Its subscribed capital at 31st May, 1893, was put down at \$150,600, of which had been paid \$115,324. In the present Return its subscribed capital, May 31st, 1895, appears at only \$136,000, with \$119,900 paid. What has become of the difference? It may be possible that these instances can be explained. But there should be some means of preventing companies, which may borrow at home or abroad, paying back the subscribed and paid shares of their members. Otherwise, what security would a bondholder have, supposing societies of the calibre of the two mentioned to have bondholders?

Another reason that clear distinction should be made in the public mind, and in the Government Blue Books at Ottawa and Toronto, between these newer terminable societies with one dollar in ten, or one in one hundred, of their "authorized" capital paid in, and the permanent loan companies whose stock is one-third or one-half paid up, and which have large reserves and responsible shareholders, is this. Suppose disaster overtook one of these new building

societies whose "authorized capital" is flaunted as one, or ten, or fifty millions of dollars. And suppose some Ottawa busybody, with as little business sense as conscience, such as the alarmist we referred to last week, sent a press despatch announcing the failure of a loan company with five million dollars capital. Such an exciting item would be seized upon by papers which love sensation, and very possibly the news might find its way into Reuter's telegram. Picture the commotion these tidings, read in the *London Times* or the *Glasgow Herald*, would create among British investors who have ten millions sterling invested in debentures of Canadian companies. Who is to explain to the old country people that the failed concern is one of no local standing, having only £10,000 or £15,000 of loans all told. The effect might be to create undeserved distrust of Canadian loan company securities in the minds of transatlantic holders.

WOOL IN WESTERN CANADA.

The future of the Canadian North-West is not wholly dependent upon the wheat fields. Wheat growing was long the most easily remunerative industry to which the Manitoban could turn, but the success of the wheat crop is too uncertain to justify the farmer in making this his only source of revenue. That this fact has been realized by the people of Manitoba and the Territories is evident from their increasing product of cheese, butter, cattle, flax and wool, and their exports of the same. In wool especially has marked progress been made in these last years.

Less than ten years ago few farmers in the North-West kept sheep; last year half a million pounds of wool was exported from the North-West, while the exports of 1895 total almost a million pounds. There is as marked an improvement in quality as in quantity. The scab disease has caused great trouble in the North-West, but the flocks are now almost free from infection. The poorest wool came this year from the Mennonite reserve.

Bidding was more active in Western wool markets this season than usual, representatives of Ontario, Quebec and American firms having visited the principal market towns. Hitherto one Toronto house has had almost everything its own way. Territorial wool is marketed almost exclusively unwashed, and thus the average price per pound for the season's offering is small, and yet taken at an estimate of 10½ cents a pound, \$105,000 was realized by wool growers during the season. Next year it is but reasonable to believe that a larger quantity of wool will be marketed, and that increased competition will bring better returns.

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

There is no doubt that a general improvement in the trade of the province is becoming manifest. Yet collections are still hard to make, and apart from many prognostications of a mining "boom" of exceptional magnitude and extent of area of influence, there is not much buoyancy of feeling in business circles. However, most of Vancouver's leading traders, who have lately been specially interrogated on the point, distinctly state that they have good evidence in the increasing volume of their transactions, that the tide of business has ceased to ebb and begun to flow in steadily. This, too, is shown by official trade statistics, customs and inland revenue returns alike continuing to gain on the figures of the like autumn months of 1894. This was specially manifest last month in the exports of Victoria and New Westminster, in both of which cases something like "record" figures was obtained, mainly in consequence of immense shipments of valuable fishery products, amongst which are seal skins and canned salmon bulked largely in Victoria, and canned salmon at New Westminster. Victoria's exports for October reached a worth of \$1,027,155, and those of New Westminster aggregated \$987,000. Nanaimo's coal shipments, however, fell on the other hand from 55,676 tons in September to 53,662 tons last month, and trade still continues dull and depressed in

the Vancouver Island coal districts, which are temporary exceptions to the general rule of provincial advance at this present.

Compared with the small population, and especially the still smaller white element among it, British Columbia's volume of general productions is exceptionally large and valuable, as even casual study of the provincial trade returns will readily prove. There should accordingly be attained a considerably higher general level of material prosperity than is now the case. There is, for example, far too large an aggregate of individual indebtedness in mortgage, in respect of more or less unproductive, because mainly unimproved, real property, and in this regard the advance of the Province is and will for some time to come be retarded, as a result of a too general tendency in the past to pure speculation in unproductive real estate, either in the form of "wild" land or vacant town lots. Another circumstance that continues to militate against British Columbia's best interests is an unduly large employment of Chinese labor, the bulk of the earnings of which is, by the thrifty Mongol, sent home to the Orient, either as a provision for later life on the coolie's return to China, or sent for the maintenance of home-staying members of the Mongol worker's family. The coolie, who scarcely ever intends to settle permanently in this province, here consequently spends on home products the veriest minimum of the reward of his work. Another avoidable impediment to British Columbia's retention of a fuller resultant benefit from her varied industrial enterprise, is the fact of the employment in the fisheries—to the detriment of home-staying, home-spending labor—of very large numbers of workers who are in many cases actual aliens, and in others practically so. Too many fishermen who are really American subjects, gain by subterfuge the benefit of participation in British Columbia fishing, and even fraudulent naturalization, having that end in view, is far too easy under defective laws, whilst a host of other fishermen who may be what they say, "British subjects," only enter the Province during the salmon season, to leave again for the neighboring States, at or soon after the termination of that season.

The province's sealing catch is slightly smaller than previously calculated, over 2,000 skins brought into Victoria under American auspices having been generally credited to British Columbia enterprise. The corrected return gives a total of 71,359 skins, or 23,735 fewer than the number of last year—the record twelvemonth. Higher prices for the skins, which will certainly realize at least \$725,000, will in part, however, compensate for the decline in number, due not to seal depletion, as the Americans suggest, but to "close season" arrangements and large restrictions on mode of capture. Those chiefly interested in sealing complain loudly of the lack of profit in the work under present conditions, but there is undoubtedly exaggeration in the outcry, as is shown by the fact that a Victoria syndicate, a leading member of which is Mr. J. Boscowitz, one of the shrewdest fur men in the province, has of late quietly purchased a number of sealing schooners, with a view to enlarged effort next year.

No survey of the British Columbian fishery season of 1895 will be at all complete which fails to note the valuable additions made to its aggregate results by, first, a much larger pack of late running coho salmon, and, secondly, an immense enlargement of the shipment of salted and frozen salmon. Thus, only recently, one organization alone the Western Fisheries Company of New Westminster, sent to England a trial shipment of 30,000 pounds of salted salmon and 100,000 other pounds to Montreal, whilst also completing arrangements for shipping to Montreal and Quebec 60,000 pounds of frozen fresh salmon in cold storage. Meanwhile the halibut catch amounts weekly to a minimum yield of 70,000 pounds of fine fish, and it is practically certain that the commencement of smoked cod exporting on a large scale from a near port in Washington State will incite to like effort in British Columbia, for many of the ocean banks off Canada's Pacific coast and islands teem with myriads of cod, to take which practically no organized efforts have yet been made.

On the other hand, it is regrettable to note that in consequence apparently of greater laxity of American regulations, more British Columbian salmon canners intend to set up canneries beside ocean waters that flow south of our international boundary. It is but too likely that the salmon fishing of this province may ultimately suffer by insufficiently careful regulation of the industry as conducted in American waters, through which shoals of fish make their way northward. Meanwhile, however, a leading official connected with Washington State's fishery department has paid a flying visit to British Columbia, with a view possibly to the establishment of a salmon hatchery in the Columbia similar to that set up by the Dominion on the Fraser River, whence—by more general admission than has before been made—good results are accruing to the province's salmon fishery.

Messrs. Thompson, Codville & Co., wholesale grocers, Winnipeg, are obtaining warehouse accommodation at Nelson, with a view to obtaining a larger share of the supply trade of the rapidly increasing number of retailers in the West Kootenay mine country. Only by setting

up such branch depots on a fairly considerable scale can successful competition be maintained against shrewd American rivals, and the Winnipeg firm in question thus sets an example which provincial wholesalers are too slow in following.

An important new departure is about to be made by the more energetic among the farmers of the Kelowna district of the Okanagan, who intend to set up a produce warehouse, with large and cool cellars for roots, at Sandon, in the Kootenay mine country. The Kelowna Shippers' Union thus hopes to deal directly—for the benefit of its farmer members—with the retail produce sellers of British Columbia's precious metal region. The province's wholesale produce men having failed—as regards these farmers—to act in the capacity of middlemen, skillful or otherwise, the Kelowna agriculturists will make sturdy endeavor to dispense with intermediaries. All, of course, depends on the skill and care displayed in the management of this interesting experiment in self-help.

Chief Justice Davie has, in removing W. H. Gallagher, of Vancouver, from the trusteeship of the Fraser River Gold Mining and Dredging Co., Limited, stigmatized in the strongest language the methods of a most irregularly organized undertaking. Mr. Gallagher is judicially declared to have been party to the issue of a fraudulent prospectus, and the decision clearly shows that a company, nominally organized under a capital of \$2,500,000, had less than \$40,000 of funds actually invested, and did what little dredging work it had attempted in most unskillful fashion. The decision will, it is hoped, deter others from foisting similarly deceptive undertakings on the public, and thus doing infinite mischief to legitimate mining interests in British Columbia.

Very large amounts of capital, a goodly share of it English, are also involved in pending mine transfer transactions in South Kootenay. But as already said, detailed considerations of some of the very numerous now proceeding developments in what is certain to become B. C.'s greatest associated group of industries—those of mining—must be left to a later letter than this, already long, yet far too short even to epitomize what is at the moment proceeding in regard to B. C.'s general industry.

Vancouver, 5th Nov., 1895.

A WORD OF WARNING ABOUT FURS.

The old swindle of sending out circulars to country merchants containing glowing promises of the high prices paid for furs, is not dead yet. When the returns are made, the shipper finds that, upon one pretext and another, the consignees have marked down the price list to perhaps one-half as much as the merchant has paid for the skins, and, in consequence, instead of giving a profit, his labor has yielded only a loss. Furs and consignments generally should be sent only to "well-known" houses, or to firms whose commercial reputation has been made the subject of investigation.

PORK AND PRODUCTS.

The movement in hog products is not up to the usual November trade. There are large quantities of fresh meat in the market, and the weather is favorable to butchers. Pork packers are busy laying away supplies for another year. The receipts of hogs at Toronto are at present averaging heavier than those of a year ago, and the prospects point to large arrivals during the year. Hog cholera has caused some damage in Western Ontario. A Government inspector has been sent to the district in which the disease is prevalent, and active measures are being taken to stamp it out. Packers believe that the prospects of trade with the lumber camps this year are good, and they report that the orders so far received from this quarter are fully up to last year's record.

NAIL FACTORIES CLOSED.

One of the unfortunate features of modern industrial conditions is the frequency with which large manufacturing concerns are forced to shut down and cease producing in order to maintain market prices. All the cut-nail factories of the Dominion are closed, and the machines, it is expected, will not be in operation again until the New Year has opened. This does not necessarily imply that there is an unusually large surplus of nails on the market; it is customary for these factories to close down during the last two months of the year for repairs and stock-taking purposes. At the same time, if operations were continued, it is thought that excessive stock might lead to price cutting, and since the nail manufacturers are wont to control the market with strong hands, they have closed their works. A large number of men are thus thrown out of employment. There are four factories in Montreal, two in St. John, one in Toronto and one in Hamilton.

THE RISK OF ACCIDENT.

Some very instructive figures and ratios as to the risks of passenger travel or employee's service on United States railway trains find place in the last report, that for 1893-94, of the Interstate Commerce Commission. The comparisons given with the previous year's figures, and the estimates and conclusions of the commission, may be commended to the attention of accident assurance managers. We quote: During the fiscal year 1,823 railway employees were killed and 23,422 were injured, as compared with 2,727 killed and 31,729 injured in 1892-3. This marked decrease in casualty is in part due to the decrease in the number of men employed, and the decrease in the volume of business handled. The increased use of automatic appliances on railway equipment also may have rendered railway employment less dangerous, and it may be that the grade of efficiency of employees has been raised.

The number of passengers killed was 324, an increase of 25, and the number injured was 3,304, a decrease of 195. Of the total number of fatal casualties to railway employees, 251 were due to coupling and uncoupling cars, 439 to falling from trains and engines, 50 to overhead obstructions, 145 to collisions, 108 to derailments, and the balance to various other causes not easily classified. To show the ratio of casualty, it may be stated that 1 employee was killed out of every 428 in service, and 1 injured out of every 33 employed. The trainmen perform the most dangerous service, 1 out of every 156 employed having been killed and 1 out of every 12 having been injured.

The ratio of casualty to passengers is in striking contrast to that of railway employees, 1 passenger having been killed out of each 1,912,618 carried, or for each 44,103,228 miles traveled, and 1 injured out of each 204,248 carried, or for each 4,709,771 miles traveled. A distribution of accidents to the territorial groups exhibits the diversity in the relative safety of railway employment and of railway travel in the different sections of the country.

YORK COUNTY SAVINGS AND LOAN COMPANY.

We continue to receive enquiries by letter about various new building and loan associations, and a larger proportion of these have been of late concerning the York County Loan and Savings Company than any other. One reason for this probably is that a number of members in Hamilton addressed a written requisition to the president of that company, asking him to convene a general meeting in September last, "for the purpose of revising and consolidating the rules and by-laws"; to reduce the number of directors; to have the treasurer give bonds for \$5,000; to have a general statement made by the treasurer showing the funds and effects of the company, "and specifying in whose custody they at present are"; to have a statement rendered of all moneys received and expended, and a detailed showing made of the salaries paid to the officers, and the fund from which they are paid.

This was signed, we are informed, by twenty-one persons, several among them being influential people. An effort was made to induce the signatories to withdraw their names from the requisition. One refused at first; whereupon the president and secretary purchased his stock at par, and he then consented. Others still refuse to withdraw their names and stand upon their rights, but some half-dozen were induced to cancel their signatures by a statement of the officers of the company that it would cost \$600 to notify all the members to attend the meeting, and that the signers of the requisition would have to pay that sum, a statement which the letter of a shareholder characterizes as "rubbish." But, apparently, the object of the petition was defeated by these withdrawals. It is significant, in this connection, that an addition to the by-laws was framed at about the date of the requisition, apparently to fit this very case. The copy of the by-laws, which we have seen, ends with Article XVI., section 2, but the directors—not the shareholders—have passed the following, as Art. XVI., sec. 3: "No person shall be allowed to vote until all arrears are paid and he shall have been a member for at least three months preceding the annual meeting. Any shareholder desiring to have a general meeting of shareholders, other than the regular annual meeting, shall at the time of filing a requisition to that effect deposit with the treasurer of the company the sum of \$600 to cover the expense of notifying the members of the meeting. Such sum to be returned to the depositor only if it is declared by resolution of those present at the meeting and representing not less than one-half of the amount paid on investing shares, that there was occasion for calling said meeting."

The managers, very plainly, do not desire to have this meeting, do not want the number of directors reduced, nor the detailed statements made out which these 21 shareholders had asked for. The managers are quite satisfied with things as they are, and apparently consider that the shareholders desire to know too much. At two annual meetings already held, we have been told by persons who attended them, the audience was composed mainly of agents, very few other shareholders being present. And the president plainly controlled the

meetings. No wonder that he controls the meetings, when we find printed in large type at the foot of the company's form of application and contract:

"I hereby appoint the president of this company my agent to vote as my proxy at all the annual elections or meetings of members, whenever I am unable to be present," etc., etc.

A letter which we have seen, written by a stockholder, says, referring to this company: "Some of the shareholders in Hamilton and London are not satisfied with the management, too much control being placed in the hands of one or two men. I have asked several times for a copy of the by-laws, etc., but have always been told that they are in the hands of the printer." And the writer refers to what is quite true, and has been frequently remarked, viz., the number of changes made from time to time in the by-laws or other regulations of the company. "I understand," this shareholder goes on, "that the expenses are enormous, and leave no room for dividends. . . . If the people's money is to be used in paying large salaries and maintaining expensive offices, the stock will never mature."

We have in our hands data which prove that a very large proportion of the money of investors in the York County Loan goes to pay canvassers, collectors, the superintendent, the assistant superintendent, various officers of this company. Men do not go about towns and villages and country parts gathering in the 25 cents a week, or the 10 cents or 5 cents a week in different classes, without getting paid for doing so. It is not surprising that members should want information as to where their money goes, and we counsel Mr. Phillips not to disregard their wishes.

MR. SEARGEANT OF THE GRAND TRUNK.

An expression, unusually strong, of confidence and friendly feeling towards Mr. L. J. Seargeant, retiring general manager of the Grand Trunk Railway, was a feature of the gathering of railway presidents and managers in New York on Friday last. After Mr. Seargeant had stated to the gentlemen present that he was shortly going to England as a resident director, and had thanked them for their kindness, Mr. Chauncey Depew offered a resolution, which was unanimously carried, praising Mr. Seargeant's "ability and fairness," expressing the "profound regret" of the Trunk Line and Central Traffic Association at his leaving. Mr. Depew said, for himself, that there had never been a time since his connection with the association or with the New York Central Company, when the harmony between the Canadian and American railways has been as great or sincere as since Mr. Seargeant has been the representative of the Grand Trunk. This is high praise; but the seconder of the resolution said: "In his loss we are only consoled by the fact that we all feel that it is of the greatest importance to us that there should be some one in the London Board of the Grand Trunk Railway who understands railway affairs in America, and we shall depend upon him for his good words and influence in London to help us out." It is pleasant to chronicle this. No one in Canada who knows Mr. Seargeant well has any doubts of his fair-mindedness and his honorable disposition. He has done good work for his road here, and we believe his will be a good influence in London, not only for the Grand Trunk, but for American railways which desire to do what is right.

ONE OF THE OLD TIMERS.

News comes of the death, in Hamilton, on Friday last, of one who may properly be classed among the "Old Timers" in Canadian telegraphy, Charles Jamieson, lineman for the Great North Western Telegraph Company. His illness was brought upon him probably by too great exposure late in October, for he was a man who sometimes would not be advised, but *would* be out and *would* be at work. Pneumonia kept him in the house for a week, and he was apparently recovering, but one day he took a chill from which he did not rally. Mr. Jamieson entered the service of the Montreal Telegraph Company about 1850, as line-builder, and about 1856 was stationed at Prescott. He was removed to Hamilton in 1857, and there he has continued to live ever since, being connected all these years with the service of the Montreal and afterwards the G. N. W. Telegraph. He was a north of Ireland man, of a kindly disposition, known to many in Hamilton and district, and much respected. A friend who knew him, in Hamilton, tells us the following to illustrate his character: "Charlie worked on the very first telegraph line ever put up in Canada, the first old 'Grand Trunk' wire. He started from Montreal and worked westward. He was a stalwart, stubborn man, a curious mixture of dilatoriness and quick impulse. At the age of 65 or thereabout, I have seen him climb a 50-foot pole, and expose himself in a way that made one shiver; and again, I have seen him when you couldn't get him to climb a pole. He was the most rapid digger I ever saw; with a good shovel he would excavate more earth than any two average men. Poor Charlie, one would have thought he would live to be ninety."

SHOP-LIFTING.

With the incoming of the Christmas season, and the consequent crowding of stores, vigilant efforts must be put forth to prevent shop-lifting. In Toronto a scheme to carry on systematic shop-lifting was discovered last week, and the thieves, four women, were arrested. Two of the women had large pockets in their garments, conveniently arranged to carry away booty. *These would hold a bushel and a-half each.* Another carried a valise. Energy in detecting the thieves and rigid prosecution in the police courts will do much to lessen this practice, which is the source of considerable loss to the trade. We are pleased to add that the Toronto thieves in question were sent to prison for terms ranging from six to eighteen months.

BOOKS AND STATIONERY.

Ouse leather is being used for photograph cases.

Leather calendars which last for ever, known as The Perpetual.

Buckskin bags for stamps or car tickets, with novel fastenings, are a feature.

Hall Caine's next novel will appear in serial form in *Munsey's Magazine*.

Xylonite tablets for ladies' memoranda are made with ebony and pearl or ivory and silver covers.

Ladies' purses are now made with chains a foot and a half long attached, so that a pickpocket is likely to be foiled.

A bicycle of rubber, ivory and nickel makes a pretty stand for a calendar or a photograph to place on desk or table.

Ian Maclaren's Scotch novel, "Kate Carnegie," is to appear serially in *The Bookman*, beginning with the January number.

A combination glass inkstand and calendar, the mechanism of the calendar being in the hinged cover of the bottle, is a specimen of Parisian ingenuity.

An uncommon line of Christmas and New Year's greeting cards are shown at Brown Bros., colored and embossed with flowers, spiders, birds and the like. They are very dainty.

Among new novels promised for the autumn are: Mrs. Oliphant's Scottish "Story of a Governess," published by Fenns & Co., and Miss Lily Dougall's "A Question of Faith," whose publishers are Houghton, Mifflin & Co.

Brown Brothers, Ltd., are showing a variety of French cut-glass inkstands. One of them has a nickeled bicycle about six inches long for a frame. Others have metal stands of shell shape.

Ramsay's self-closing mucilage bottle is another attempt to solve the puzzling problem of how to keep a mucilage bottle clean, and always ready. Ramsay's spring inkstand is claimed to be the only airtight inkstand.

Richard D. Blackmore's new Exmoor romance, "Slain by the Doones," is to be published this week (Dodd, Mead & Co.). It is not a sequel to "Lorna Doone," but contains some of its characters, John Ridd, for instance.

James M. Barrie's new story, "Sentimental Tommy," will be *Scribner's* chief serial for next year. It deals with child life, leaves the hero at the age of 15, and will probably be followed by a sequel. The atmosphere of Thrums is said to breathe through it.

The Art Rubelesk papeterie, the Repoline papeterie, the *Papier de Dijon*, and many others, appear in handsome boxes. The surface of these papers, instead of being smooth, is embossed, gilt and colored, and are so beautiful that one may well hesitate to darken them with ink.

The Toronto News Co. has placed upon the market the following books, bound in boards, illustrated: "The Right to Love," by Dr. Max Nordau; English translation by Mary J. Safford; "The Land of Promise," translated from the French of Paul Bourget. F. Tennyson Neely, publisher, Chicago.

Residents of Kirriemuir are proud in most ways of their gifted townsman, but some of the older generation shake their heads sorrowfully over his lapse from the paths of the commonplace. "I'm sure," said one, "I canna see hoo Jamie Barrie ever thocht o' writin' books, for his father was a rale decent weel daein' man."—*Westminster Gazette*.

At Osgoode Hall, the other day, Justice McMahon gave judgment in favor of Hunter, Rose & Co in the litigation to restrain the J. B. McLean Publishing Co. from further using the words "Canada" or "Canadian" in the title of their journal called "The Canadian Bookseller and Stationer." The court holds this to be an infringement of the title "Canada Bookseller and Library Journal," published by the plaintiffs. An appeal is to be taken against the judgment.

Hall Caine was a noted Pre-Raphaelite and a brilliant sonneteer before he made his *debut* on the stage of the novelists. In eight years he has given the world seven powerful and thrilling life-stories: "The Shadow of a Crime," "A Son of Hagar," the "Scapegoat," the "Prophet," "The Deemster," "The Bondman," and "The Manxman." The last-named three have given him his world-wide fame. Twenty-five thousand copies of "The Manxman" were sold in England in one month, a feat unrivalled since Disraeli's "Lothair."

At Williamson's book store, 466 Yonge street, opposite Wood, is to be seen a very captivating book. It is entitled "A Doctor of the Old School," and consists of the chapters referring to Dr. McLure and Sir George, taken out of McLaren's "Bonnie Briar Bush," put into a separate volume and illustrated. The artist, Fred Gordon, was sent to Drumtochty, we are told, on purpose to make sketches for this beautiful volume, and the illustrations add to its interest by individualizing the characters. It would make an admirable gift book for holiday time, and the price, \$2, is not excessive.

"What is this lovely thing?" asked a lady, pointing to a large album. "That, madam," said the clerk, "is Swandown calf, with Japanese finish." No wonder the lady thought it lovely, for it was the color of a fawn and of the texture of velvet. The colors of these choice goods are not blacks and browns and maroons only, but peacock blue, myrtle green, fawn color, purple, mouse-color. The portemonnaies to be seen at Brown's are in the new colors, and made of sealskin, crocodile and crushed morocco. There is a line of the company's own make, silver mounted and hall-marked, lined throughout with calf leather and stamped in gold "Genuine Seal."

FOR GROCERS AND PROVISION DEALERS.

Frozen rabbits are being shipped east from Manitoba.

Work on the building for a new canning factory at Perth, Ont., has been commenced.

American fishermen are reported to be poaching in Canadian waters near Amherstburg.

Moncton bakers have reduced the wholesale price of bread to five cents per two-pound loaf.

Messrs. Sanders & Soule, of Chesterville, Ont., are taking 4,000 sheep to Morrisburg to be killed and put in cold storage.

It is rumored that the shippers of dates at Persian ports have formed a combination for the purpose of restricting shipments.

The coho salmon season in British Columbia closed October 31st, and the Fraser River was clear of nets for the first time since March last.

The cargo of the steamship "Canadia" stranded in the St. Lawrence, is composed mainly of sugar, which is being landed and stored in Metis, Que.

A large shipment of prunes was recently made from New York to St. John, N.B., and refused by the consignee. They are to be dumped into the harbor.

The Marine and Fisheries Department have been informed that the catch in Lake Huron had been exceptionally good of late, and that the fishery laws are being well observed.

Thos. E. Ladner, the well-known canneryman of the little town in British Columbia which bears his name, it is said, is about to establish a cannery at Richardson's Landing, on the other side of the line.

Experiments in sugar beet growing were made in the Niagara district this summer, and samples of the products have been sent to the Agricultural College, at Guelph, for analysis. The beets were grown from French seeds.

Four Nova Scotia breweries, namely, the Foyle brewery, owned by P. J. O'Mullin; the Crystal Spring, owned by Hayward & Co., Halifax; the brewery owned by J. Linberg, and Turtle Grove, owned by S. Oland Sons Co., are reported to have been sold to an English syndicate.

A number of wholesale and retail fish dealers of Montreal have petitioned the Fisheries Department at Ottawa, asking for stringent legislation against catching immature fish. There is sufficient law on the subject; the evil lies rather in the failure of executive officials to see that the law is observed.

At the October meeting of the Hamilton Retail Grocers' Association, early closing was discussed. Mr. Horning gave notice that he will bring up for discussion the re-arrangement of the duties on dark syrups. There is almost a prohibitive duty on these dark syrups, and there are none manufactured here, though there is a demand for that grade. Mr. J. O. Carpenter sat in the presidential chair.

The mackerel catch off the Nova Scotia coasts was, according to Government returns, one of the lightest this year in the history of that

fishery. Experts attribute the decreased catch to the seining operations of the American fleet in the early summer, and there is an impression among experts that the restoration of this valuable fishery can only be effected by a return to the old method of capture, by hook and line.

The Hon. D. Davis, of Charlottetown, is interested in lobster fishing. Some weeks ago he protested against the seizure by the Canadian Government of a quantity of lobsters because they were taken more than three miles from shore, and thus, according to his claim, out of Canadian jurisdiction. But the waters of Northumberland Strait are undoubtedly territorial waters of Canada, and do not come under the rules of international law. Mr. Davis has admitted the error of his claim.

The movement of Canadian cheese oceanward has suffered some "set-backs" this year compared with last, and, as noted in our Montreal market report from time to time, the quantity exported did not equal that of last year. An improvement is shown in recent shipments. Those from Montreal last week were 97,248 boxes, a very large quantity, and the aggregate for the season is 1,574,698 boxes, which is only 8,500 boxes behind those of 1894, the largest ever known in the Canadian trade.

The British barque "Mary Jose," was the fourth salmon-laden vessel to clear the New Westminster customs this season. She carries to Liverpool a cargo of 27,231 cases canned salmon, valued at \$128,219. The shipments comprising the cargo were as follows: Anglo-B. C. Packing Co., 21,731; R. P. Rithet & Co., 1,000; Robt. Ward & Co., 3,500; J. H. Todd & Co., 1,000; total, 27,231 cases. The weight of the cargo is 878 tons. The exports of canned salmon, by sea, to Nov. 2nd, the date of this shipment, from the port of Westminster, aggregate \$1,100,000.

FOR DRY GOODS DEALERS.

Rumor says that there is a movement on foot to establish a silk factory in Vancouver.

The steamship "United Empire," on her last trip to Sarnia from Fort William, carried fifteen carloads of Manitoba flaxseed.

The export of American textile goods to England, about which we heard so much a few months ago, has fallen off considerably and is at present of very small dimensions.

The Dry Goods Association of Halifax has appointed the following gentlemen, E. T. Mahon, C. S. Lane, F. A. Marr, W. J. Power, W. C. Smith and W. L. Kane, a committee to act with other committees appointed by the Board of Trade in the matter of a summer carnival.

Some merchants are possibly able to give away lunches, flowers, music sheets, tinware, glassware, and yet sell honest wares and pay their creditors one hundred cents on the dollar, but there are not many of them. The public, naturally, cannot be blamed for taking advantage of free goods, but if wise their money will be spent in other stores.

The weather has, this week, been more favorable to the dry goods trade. The spell of warm summer days that has so far marked the autumn of 1895, has apparently been broken by cold rains. A flurry of snow, and a visit from the merchant's old time friend, Jack Frost, will materially brighten up trade, and carry it with vim into the Christmas holidays.

The *Dry Goods Economist* thinks it likely that silks and Oriental wash fabrics may be expected to crop up in some fashionable centres next season as a result of the recent war. Past wars have been the means of bringing into vogue materials called after the warring countries, the conquering quality of fashion being indifferent whether or not the goods were manufactured in either.

The Stagg Dominion Hair Cloth Company of St. Catharines has recently located on the Welland Canal. Mr. J. Prior is proprietor of this industry. Crinoline, upholsterer's paddings, and such goods are made at this establishment. Hair cloth is made by special machinery, which produces the cloth with the same finish on both sides, which we believe is a novelty. The widths range from 14 to 32 inches. Twenty machines are at work in the factory.

Not for 20 years has there been such a demand in Leeds for presidents, beavers, and reversibles as during the present season. Makers of curl serges are not the least busy of those who are abundantly employed, and they are making good profits, notwithstanding that they have to compete with the production of other countries. In fact manufacturers generally in the heavy woolen districts are busy, but trade with Canada is not especially active.

People used to put on their worst clothes when they went shopping, so as to get things cheaper. Now-a-days they put on their best clothing; and there's method in it—they get waited on better, as a lady was overheard saying yesterday. It is a droll commentary on human

nature, but probably a just one. Moral, says the *Philadelphia Record*: Dress your best. There's no excuse for dressing otherwise in these days of low prices and instructive advertising.

Mail advices from Japan, dated September 28th, indicate the prospects of a quieter silk goods market for some time to come. The total export of raw silk from Japan from the 1st of July up to date amounted to 19,000 bales, as against 12,500 bales last year. This excess of 6,500 is not easily consumed, and since, says the *Japan Herald*, it is expected that this year's total export will reach about 55,000 to 60,000 bales it would seem, that there will be enough silk to cover all possible demands.

HARDWARE AND METAL TRADES.

There is a prospect that American capitalists will soon open up the St. Stephen, N.B., nickel mines.

The R. A. McCready Company, Toronto, has been incorporated for the purpose of dealing in sporting goods.

Mining operations have lately been started at a new lignite mine at Torrita in the province of Siena-Grosseto, Italy.

A wheel weighing 20,000 pounds has been shipped from the Copp foundry, Hamilton, to Guelph, to be used in the new rolling mills there.

It is thought that the Dominion Coal Co., of Sydney, intend to utilize their new shipping port at Louisburg, in Cape Breton, during the winter months.

The Londonderry Iron Co. will commence to make puddled bar iron soon. James Wilkes, of Montreal, is at the works having the furnaces put in order. This will give employment to about 150 men.

The shipments from Nanaimo, B.C., for October, of coal, to foreign ports, were 53,577 tons, as against 53,597 tons for the previous month. The New Vancouver Coal Company sent 16,677 tons; Wellington, 19,460 tons, and Union 17,450 tons.

A deposit of antimony has recently been discovered near Bondjouklou-Seuyu, in the Province of Sivas, and the Turkish Government has just granted a concession to work the same during a period of 99 years. The mine covers an area of about 1,600 acres.

At an organization meeting of the Maritime Nail Co. (Ltd.) held in St. John, the directors elected were: James Manchester, Joseph Allison, George F. Baird, D. J. Purdy, J. D. Hazen, M.P., Fred. E. Marvin and R. C. Elkin. The directors chose James Manchester, president; R. C. Elkin, vice-president; Eben Perkins, secretary-treasurer; Fred. E. Marvin, superintendent.

The output of the New Glasgow Iron and Railway Company, notwithstanding a temporary shut down of the works, will amount to about 25,000 tons of pig iron this year, which is a considerable increase over the furnace yield of the previous twelve months. In 1893 the production was 22,500 tons, valued at \$270,000. The company employ steadily about 500 men, 400 tons being the amount of ore mined per month.

Messrs. Jas. Watson & Co., Glasgow, under date of November 1st, say: "Since the date of our last report values of pig iron warrants have been weaker, caused by a pressure of sales by outside speculators and the assistance of the 'bear' party to depress, owing to the complicated state of matters in the shipbuilding trade. Until the wages question is adjusted between the masters and men, we cannot look for much improvement."

The Rochester Lamp Co., with headquarters in New York, have opened warerooms in Toronto at 69 Bay st. The new Rochester oil heater is a very complete heating outfit and will warm a space 15 feet square. It is constructed to cause a very free circulation of the air. No coal is used, and thus there are no ashes and no unpleasant odors. The heater is made of brass, and handsomely embossed; it has an excellent appearance, and is a valuable addition to the fixtures of any room.

One of the most progressive manufacturing firms in the Dominion is the Toronto Steel-Clad Bath and Metal Co., Ltd. The specialty of this firm is a sanitary bath constructed with an outside shell of steel, and an inside lining of planished copper. As it is made entirely of metal, except the rim, which is of polished cherry, oak, or other ornamental wood, the bath will not decay, rust nor corrode, and is always clean; its exterior is handsomely decorated, and of both the French and Roman patterns. There are several sizes made, but even the largest size weighs very little. The members of the Toronto Steel-Clad Bath and Metal Co., Ltd., are interested in similar concerns at London, Eng., Detroit, Michigan, and New York, the officers of the company being: George Booth, inventor and president; Joseph Wright, of the Bennett & Wright Co., Ltd., vice-president; A. G. Booth, manager. Their extending business has necessitated larger premises in Toronto.

BOOKS RECEIVED.

REPORT OF THE LOAN COMPANIES and Building Societies of the Dominion of Canada for 1894, with comparative tables of the chief items for years from 1867 to 1894 inclusive. Prepared by order of the Deputy Minister of Finance, by N. S. Garland, F.S.S., F.S.A., Clerk of Financial Statistics, Ottawa: Government Printing Bureau, 1895. Noticed last week.

SOUND CURRENCY.—The latest issue of this series of pamphlets is that entitled "Foreign Exchanges and Gold Movement in 1894 and 1895," by Worthington C. Ford. Part of it appeared in the *Yale Review*, for August last. There are diagrams illustrating the exports and imports of gold by the United States during the last ten years, and showing the cash balance, and net gold in the Treasury since 1891, which last is taken from *Bradstreet's*. These pamphlets are published by the Sound Currency Committee of the Reform Club, and can be obtained at 52 William Street, New York.

STATISTICAL YEAR BOOK OF CANADA FOR 1894. — Issued by the Department of Agriculture, Ottawa, tenth year of publication. This volume of 1134 pages is a valuable compendium of authentic information upon Canada's early history, physical features, forest wealth, manufacturing industries, means of communication, minerals and commerce generally. It is divided into "A Record" and "An Abstract," the latter consisting mainly of a digest of the Blue Books of the Provinces and the Dominion. We have this fault to find with Mr. Johnson, the statistician—and as like as not, that zealous and hard-working gentleman will take it as a compliment—namely, that he or the department is making the book too large. From books of 578 pages in 1891 and 659 pages in 1892, of convenient size and bulk, the present volume has gone up to 1134 pages of a larger size. It is already two inches thick and weighs four and a-half pounds. It is possible to get such a work too wordy and too unwieldy and thus to frighten people other than scientists or publicists from attempting to read it.

"THE CHARLATAN"* is a novel designed to lay bare imposture, though neither an attack on theosophy nor a satire against hypnotism. It is written by two clever men, Robert Buchanan and Henry Murray, and is an elaboration of a drama which is still running in the English provinces. When we have named the authors it will be at once and generally concluded that the story is well told, but we confess that it here and there impresses one like sweet bells jangled out of tune; and as for the ending—it is of that exasperating sort that makes one want to throw stones at somebody. There are several characters in the book, however, that challenge interest. Darrell, who at college, as the sprightly Carlotta put it, "had the æsthetic scarlatina," then became affected with radicalism, and at last "caught the latest epidemic, a sort of moral influenza, individualism you call it, I believe, but I call it the dumps." Next, Lord Dewsbury, the modern lover of the loving, fragile, impossible Isabel Arlington, who was so full of psychic sympathy, he is a well-drawn and natural character, described as "Politically a young Sir Leicester Dedlock, with more brains." It is well that the last three words were added, for we cannot forget that the baronet of *Bleak House* was "an honorable, obstinate, truthful, high-spirited, intensely prejudiced, perfectly unreasonable man." The Lady Carlotta is a sensible little brick, which is more than can be said of her father the Earl. But the theosophic couple, female and male, the Adept and the Mahatma with their "astral bodies," and their "episodes," their "Kamas" and their "Upadanas," are uncanny and shivery, and leave a bad taste in one's mouth, which, perhaps, is what the authors designed.

I.O.F. ASSESSMENTS.

In discussing, in the columns of a Toronto journal the other day, the rates charged by the Independent Order of Foresters, Mr. William McCabe, of the North American Life, pointed out the inadequacy of the rates. For example: At the average age of the members of this Order (35 years) the rate available is only about 40 per cent. of the net premiums our Canadian Insurance Department holds to be absolutely necessary to meet the insurance part of the contracts being issued by the Order, to say nothing of what is needed to provide for the payment of one-half the amount of the certificates promised on permanent disability. The Dominion Superintendent of Insurance has officially pointed out the inadequacy of the I. O. F. premiums, and its consequent inability to carry out its contracts. And Mr. McCabe, himself an actuary, declares that if adequate provision were made for the payment of the contracts of this Order, there would be a deficiency of between two and three millions of dollars instead of a surplus, as pretended. In several respects, says Mr. McCabe, this Order is the most unsound

*"The Charlatan," by Robert Buchanan and Henry Murray. F. Tennyson Neely, publisher, New York and Chicago. Toronto News Co., Toronto.

of its class; it must end in disaster, and involve loss to thousands of families. Unhappily the Order is not licensed by the Dominion Government, and is not subject to Government inspection, which would soon show its weakness and would result in its being made to make provision for its contracts. That it does not do so is all the worse for the good name of other concerns doing a more modest assessment business without brass bands and column advertisements. The total insurance carried in fraternal and assessment organizations in Canada amounts to the large sum of over three hundred millions of dollars.

QUEBEC TAXES.

The first minister of the Province of Quebec has placed before the Legislature two bills of considerable import. The first refers to the repeal of the law imposing, several years ago, taxes to restore the equilibrium of the Budget, of which taxes Montreal paid the greater part. The following is the text:

"The law, 57 Victoria, chap 11, concerning certain taxes and licenses, is abrogated. This abrogation shall not have the effect of revoking licenses incurred before 1st October, 1896, which shall be collected by virtue of the aforesaid law, as if it had not been abrogated.

"2. The present law shall come into force the 1st of October, 1896."

The second of these proposed bills reads as under, having the effect of a set-off to the previous one:

"That the provisions of the law relating to taxes on commercial corporations contained in Articles 1143 to 1153 of the Revised Statutes, be modified in such wise as to apply to each of the following companies, whether constituted corporations or not. Every bank doing a banking business in the Province. Every insurance company accepting risks and doing insurance business. Every loan company making loans therein. Every navigation company therein using a regular line of packets, of steamboats, or other ships. Every telegraph company therein using a line or part of a line of telegraph. Every telephone company employing a telephone line therein. Every urban railway or tramway company using a city line of railway or tramway, and every railway company using a railway or part of a railway therein."

It is pertinently added by a Quebec journal, *Le Moniteur de Commerce*, that inasmuch as most of the commercial corporations of the province have their headquarters in Montreal, the greater part of the revenue, which this project is intended to produce, must still come from Montreal.

PATENT RECORD.

The following is a list of United States patents, granted to Canadian inventors under date October 22nd-29th, and November 5th, 1895:—

- Hammond J. Evans, Hampton, Canada, vine cutter.
- Charles L. Higgins, Montreal, rubber-soled footwear.
- James A. Mehood, Victoria, railway-car axle.
- James W. Duncan, Montreal, driving-gear for bicycles.
- Robert A. Townsend, Kurrachi, India, and W. Yates, London, Canada, barrel.
- James J. McCallum, Belleville, assignor of five-eighths to L. J. Ball, Toronto, and J. Ball, Waterloo, mustache adjuster.
- Walter Ames, Toronto, variable drive for machine tools.
- John Keith, Ottawa, postage-stamp attacher and recorder.
- Lorenzo A. Murphy and A. H. Milne, Wellington, window.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 14th, compared with those of the previous week:

CLEARINGS.	Nov. 14.	Nov. 7.
Montreal	\$14,803,751	\$12,015,285
Toronto	6,573,720	7,212,006
Halifax	1,281,937	1,397,054
Winnipeg	1,981,395	2,351,555
Hamilton	737,992	956,304
Total	\$25,378,795	\$23,932,204
Aggregate balances this week,	\$3,523,169;	last week, \$3,634,650.

—We observe that Mr. Edward Rawlings, president of the Guarantee Company of North America, has been paid, by the American Bankers' Association, the compliment of election as one of its vice-presidents. This, too, while he was absent in Europe, whence he returned last week.

—The American Cordage Trust has been re-organized under the laws of New Jersey with a nominal capital of \$12,000,000, and a working capital of \$50,000. If this is all that is available for manufacturing purposes, the outlook for dividends, we should say, is not encouraging. However, there are always innocent "lamb" ready to be slaughtered. With them, big figures—enormous capital—have great attraction. The *New York World* very properly enquires: "Why should the Stock Exchange permit a concern of this kind to place its shares on sale on the board without first finding out what and how much the \$12,000,000 of capitalization means? Surely if the new trust has property worth anything like the sum of \$12,000,000, it should be glad to make the fact plain as an inducement to investors. If it has no such possessions the Stock Exchange ought to refuse to become even in the remotest way sponsor for its pretensions."

—The movement of real estate in Montreal and its suburbs of late, while not to be termed active, is moderate and in certain respects encouraging. During the two months ended with October there were 241 sales of land of a total value of \$779,487, of which the larger number with the greater aggregate of value were made in October. The sales in the city proper numbered 96, and their aggregate of value \$236,108 in October; while in Westmount, the Annex, the Junction, St. Cunegonde and St. Henri, the transactions numbered 42, of an aggregate value of \$122,608. Says the *Indicator*: "Westmount shows an increase in the value of business of \$30,000. The Annex, too, shows a large increase in the number of transactions and an increase in values, also. For really good bargains there are plenty of purchasers. The movement in small properties in the East end is free, and a lot of small sales are noticed."

—The proposal to give a public funeral, at the city's expense, to the late Alderman Hurteau, of Montreal, called forth some discussion. The resolution of Alderman Prefontaine, who made the proposal, laid stress on the fact that the deceased had held the prominent position of chairman of the finance committee, and had rendered the city much service. On the other hand, it was pointed out by Alderman Beausoleil that neither of the late aldermen, Malone nor Kennedy, who had died in harness, received public funerals, and he objected, as did Alderman Stevenson, on principle, to giving expensive public funerals to men who served the city in the council. We prefer the conclusion of the objecting aldermen. But it was of little use to oppose cold common sense to Gallic enthusiasm. The resolution carried, and the public funeral followed.

—In a recent article *Le Canada Francais* declares that the financial needs of the people of St. John's, Que., are sufficiently supplied by La Banque de St. Jean, and that "it is a delusion (leurre) to believe that a bank puts money in a locality. It comes to make money, and to lend the money that the public put in its vaults." This tirade is intended, it is said, to discourage the Eastern Townships Bank from establishing a branch in that town. Neither the authorities of the latter bank nor its prospective customers are likely to be deterred by this sort of antediluvian argument from establishing reciprocal relations.

—Among the cases before the Circuit Court, at Three Rivers last week, was one in which a railway conductor for the C.P.R., whose name was B. E. Campbell, and a young railroad telegrapher named Ouellete, were tried for issuing railroad tickets in collusion. The judge sentenced them to six months imprisonment at hard labor. It is difficult enough for a railway company to protect itself against a conductor "knocking down" fares to swell his own pocket and defraud the company. But when concerted villainy develops, it is more than ever necessary that examples should be made.

—More than a hundred of the merchants, sawmill owners, and other citizens of St. John, have signed a petition to the mayor and council of that city, asking that, if it should be decided to adopt a standard of time different from our present local time for the city of St. John, that the eastern standard may be favored. The petition concludes: "We are strongly of the opinion that it would be in the interest of the city generally to have one standard of time, and as there is no possibility whatever of the railways making any change, we would urge the adoption of eastern standard."

—We note with interest the election of William Ince, Esq., of the wholesale grocery firm of Perkins, Ince & Co., to the vice-presidency of the British Canadian Loan and Investment Company, in the place of Major George Greig, who has resigned that office owing to ill health.

Correspondence.

LOAN COMPANIES' STATEMENT.

Editor MONETARY TIMES:

SIR,—The discrepancy referred to in your review of the report of loan companies, in your issue of Nov. 8th, is caused by dropping from the statement \$12,666,666 66 capital of the Scottish American Investment Co., which is held in Great Britain, and which is represented by \$790,317 of assets, being the Canadian business only. I considered it misleading to continue to publish the statement in that form, therefore for the sake of greater accuracy dropped the capital as before mentioned.

I am yours truly,

N. S. GARLAND.

Department of Finance,
Ottawa, 12th Nov., 1895.

OVERDUE INTEREST.

Editor MONETARY TIMES:

SIR,—Your article on "Overdue Interest" in to-day's issue may be an improvement upon that in *Money and Risks*, which I have not examined, but the tyros are not all to be found writing for that paper.

Your statement is defective, inasmuch as you disregard the item of "Rents Due," but confine yourself to "Interest Due" only, these two items being separately exhibited in the Blue Book. Now rent is of the nature of interest. It is interest in fact, and therefore the "rents due" must be added to the "interest due," because the real estate out of which the rents are made is included in the assets, which you have correctly given for each company. This omission makes quite a difference in the results of some companies, and especially when, as should properly be done, the amount of uninvested cash is excluded from the assets. I beg, therefore, to submit the following as being more nearly correct:

	Assets, less uninvested cash	Interest and rents due.	Per cent.
Canada Life ..	\$14,541,300	\$76,392	.52
Confederation....	4,450,046	52,373	1.17
Dominion Life ..	152,382	192	.13
Federal.....	300,610	590	.20
Great-West ..	145,622	855	.59
London Life	442,609	1,684	.38
Manufacturers ..	685,694	4,839	.71
North American...	1,778,502	14,500	.82
Ontario Mutual ..	2,550,622	34,692	1.36
Sun Life	4,142,273	51,402	1.24

There are some other items which might also be excluded from the assets, but they are trifling, and would not affect the statement materially.

READER.

November 8th, 1895.

RAT PORTAGE AND KEEWATIN.

Editor MONETARY TIMES:

SIR,—Rat Portage, which is situated at the principal outlet of the Lake of the Woods, is just now one of the most talked about places in Ontario, as being on the waterway to the gold-fields of the Rainy River district, as well as for its numerous other productions. These two live places are up-to-date, with telephones and electric lights, and are talking of an electric road to connect them. The drainage area of this lake covers some 30,000 square miles, and the surface area of the lake directly available for water storage, and now controlled by the Keewatin Power Company, is estimated at 3,000 square miles. This dam and works are all founded on granite and trap bed rock, and are strongly built. The other constructions, such as raceway, track and roadway, are either already finished or in process of completion. There is about 25 feet fall at the Portage, so you may judge what a reserve power they have for producing and transmitting electricity. There is a large lumber trade done here; the Ontario and Western Lumber Co., which is a combination of the various lumber firms of the district, including Keewatin, cut from twenty-five to thirty millions of feet this year. There are seven large mills. Flour, too, is a large article of production. The Lake of the Woods mill, at Keewatin, turns out some 2,000 barrels daily. It is also a large fishing station; over four million pounds of fish and fish products were shipped this year, mostly to the United

States market. I might add, as a thing not generally known, that this two thousand tons of fish and fish products which is shipped from here, that a part of it consists of caviare, an article of food prepared from sturgeon roes, which goes mainly to Russia and Germany. Another article of commerce is blueberries; about 100 (one hundred) tons was shipped this year of these toothsome berries.

The principal attractions, however, just now, are the numerous gold discoveries in the neighborhood. About seven miles out is the famous Sultana mine, which has yielded large returns. Mr. W. A. Weir, manager of the Imperial Bank here, showed me two bars which he valued at \$2,500, the production of a few tons of ore taken out of the mine. An English joint stock company, Lieut-General Wilkinson, Bart., president, with Mr. G. Motley, manager, are now operating at a station on the lake, 35 miles down. About a month ago they found another station 45 miles away, which produces good returns, the gold being of the finest quality. The name of the property is the Regina mine. The Dominion Gold Mining and Reduction Co., who have their head office in London, England, has also been formed for the purpose of testing the gold production of this district. They have erected a large mill at the head of the lake for crushing, roasting and dealing with concentrates, instead of shipping the ore to the United States, as it has been hitherto done. In company with Mr. Otto F. Purnell, millwright and draughtsman, I went over this mill, which is very solidly constructed. The machinery, which was manufactured in the United States and Germany, is very complete and consists of:

1st, Well breakers; 2nd, Elevators to automatic feeders; 3rd, Elevators to stamps (40); 4th, Elevators to compression tables; 5th, Elevators to concentrators.

The mill is now nearly ready to commence operations, and will no doubt do its work effectually.

Among the principal merchants here are Baker & Co., Bishop & Co., A. Carmichael, and M. Nicholson & Co. The Hudson Bay Co. have extensive premises, and of course do a large business. R. J. McLachlin has lately started a store. He formerly did business in Wallaceburg, Ont. They all report a prosperous business.

THOMAS GORDON OLIVER

2nd Nov., '95.

STOCKS IN MONTREAL.

MONTREAL, Nov 13th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	226	224	73	230	224½	225½
Ontario					82	169
People's	20	20	100	20	18	122½
Molson's	178½	177½	122	179	175	168
Toronto					243	251
Jac. Cartier.....					100	115
Merchants'	172	171	44	180	170	168
Commerce	140	140	13	141½	140	139½
Union					110	103
M. Teleg	165	163½	63	166	163	152
Rich. & Ont.....	93	93	75	99	93	83½
Mont. St. Ry. x'd.	208½	207	2318	208½	208	157½
Gas	205½	202	4342	205½	205½	188
C. Pacific Ry ..	58	53½	600	57½	56½	62
Land gr't b'nds.						
N.W. Land pref.				50	40	
Bell Tele.....	159½	159½	75	160	158	153½
Mont. 4% stock						

AMERICAN STREET RAILWAY CONVENTION.

One could not better realize the marvelous development of electric railways on this continent than by attending the Convention of the American Street Railway Association in Montreal last month. The association was named "American," so as to include members in Canada, Mexico or any other country on this continent, but this was the first year in which the convention was held outside the United States. It is pleasing to know from the remarks of the delegates that the choice of Canada has not been regretted, and that almost without exception they were pleased with the hospitalities of Montreal. The attendance was variously estimated at 800 to 1,000, the membership including scientific men interested in electric rail-

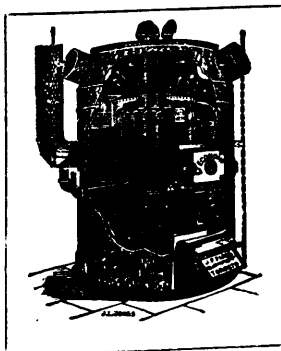
way work, and wealthy corporations from all over the United States. The aggregate capital represented at this convention was enormous, and indicated in a striking way the evolution of the electric railway on this continent. It is only eight or ten years ago that papers were read before this association, including such subjects as "Horseshoeing;" while now the horse is completely banished, and even the cable car will soon be displaced in favor of the electric. Two monthly journals, the *Street Railway Journal*, of New York, and the *Street Railway Review*, of Chicago, published magnificent special editions of about 150 pages each as souvenirs of the convention, while among other electric papers, the *Street Railway Gazette*, of New York, was represented not only with its regular weekly edition, but had a daily supplement printed in the city during the convention. The Victoria Skating Rink, in Montreal, was set apart as an exhibition building, and from 100 to 200 firms were represented in the exhibits of street railway equipment, the large building being crowded. Practically the whole of this interesting collection of appliances refers to street railways operated by electricity; and the variety of the exhibits, and the great capital employed by many of the firms represented, shows what a revolution the electric railway has made in the world in ten short years.—*Canadian Engineer*.

POTATOES.

The reduction of the duty imposed by the United States tariff upon the importation of potatoes to 15 cents per bushel caused a great increase in the acreage devoted to potato growing in the several provinces of the Dominion. The weather was this year uniformly favorable to the crop, and the result has been a phenomenal yield. The total Canadian crop is estimated by some authorities at 57,000,000 bushels. This quantity is of course greatly in excess of home requirements. Cuba has fortunately afforded a profitable market, and several cargoes have been sent to the Spanish troops and possibly to the insurgents also. Changes have recently been made in the Bermuda tariff, but in this connection it is satisfactory to know that potatoes are still on the free list. In shipment to the United States a duty of 15 cents, with prices at their present level, is still a formidable handicap. In Toronto potatoes are quoted 20 to 21 cents per bushel in car lots. The total yield of the world is estimated by the *American Agriculturist* as follows: United States, 282,148,000; Canadian Provinces, 56,956,000; United Kingdom, 192,800,000; France, 443,200,000; Germany, 1,106,000,000; Austria, 306,700,000; Hungary, 118,760,000; Belgium, 141,625,000; Denmark, 19,600,000; Holland, 90,000,000; Italy, 26,460,000; Russia, 610,000,000; Sweden, 57,670,000; Norway, 25,810,000 bushels.

STOCK TRANSACTIONS.

It cannot be said that the week was an exciting one on the Toronto Stock Exchange. Quotations for a good many of the stocks are unchanged. In the case of Western Assurance, which stock sold 660 shares at 165½-165¾, the price was a trifle higher. Toronto Railway has been less lively, not half as many shares having been sold. The prices in this stock are as they were a week ago. C.P.R. stock, Commercial Cable and Montreal Passenger Railway all show a decrease of a point or more since our last report. Further information concerning other stocks, as to the prices they brought and number of transactions made, can be had from a perusal of the following:—Bank of Commerce, 155 at 140½-141½; Imperial Bank, 20 at 108; Dominion Bank, 50 at 252½; British America Assurance, 40 at 119½; Western Assurance, 60 at 165½-165¾; Consumers' Gas, 80 at 196-196½; C.P.R. stock, 225 at 56-57½; Toronto Incandescent Electric Light, 6 at 110½; General Electric, 30 at 50; Commercial Cable, 310 at 162½-163½; Bell Telephone, 13 at 158½; Montreal Passenger Railway, 100 at 206½-206¾; Toronto Railway, 1075 at 77½-80½; Can. Lan. Cr. Co., 16 at 111; Can. Permanent Loan, 30 at 146-146½, and 166 at 130-131 (20%); Freehold Loan, 198 at 100 (20%) and 2 at 113; Lon. and Can. Loan and Agency, 298 at 108-108½; Peoples Loan, 10 at 40; Union Loan, 8 at 113; Western Can. Loan, 7 at 151.



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J. F. Pease Furnace Co.
HEATING ENGINEERS

189-193 Queen Street East, Toronto

—Perhaps the following may amuse your readers: Some years ago, at Cannes, in passing the small shop of a tailor, I read this notice: "Orders executed with stage coach and dispatch."—*Spectator*.

—Stout Beggar—"Gimme a quarter, will yer?" Old Gentleman (nervously)—"This sounds more like—er—a demand than er—a request." Stout Beggar—"Is dat so? Well, all you've got ter do is ter see dat de supply is equal to de demand. See?"—*Harlem Life*.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 36

Notice is hereby given that a Dividend at the rate of seven per cent. per annum, on the paid-up capital of the company, for the half-year ending 31st December, 1895, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 21st to the 31st proximo, both days inclusive.
By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 12th November, 1895.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 12th, 1895.

ASHES. — The market is on the whole quiet, but some moderate shipments were made last week, including one 50-brl. lot to Liverpool and some smaller lots to other points. There will probably be fair lots going by last direct steamers. First quality pots may be quoted at \$3.90 to 3.95, though poor tares would realize less figures, seconds about \$3.70. A recent transaction in pearls establishes the figure for them at about \$4.60 per cental.

CEMENTS AND FIREBRICKS — Business in cements is small, but prices are steady in view of the advanced freights. The figures quoted at \$1.95 to 2.10 for English, and \$1.85 to 1.95 for Belgian; these prices are ex-wharf, and will shortly have to be advanced when orders come to be filled from store. The receipts last week were 3,400 barrels of English. Receipts of firebricks continue pretty liberal; quotations are unchanged at \$15 to 21.00.

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FOR SAWDUST, REFUSE, TAN BARK, ETC.

OVER 50 SIZES AND STYLES OF CHAINS
VARYING FROM 75 TO 20,000 LBS. WORKING STRAIN
SPECIAL ATTACHMENT LINKS FOR ALL PURPOSES. STOCK OVER 20 TONS
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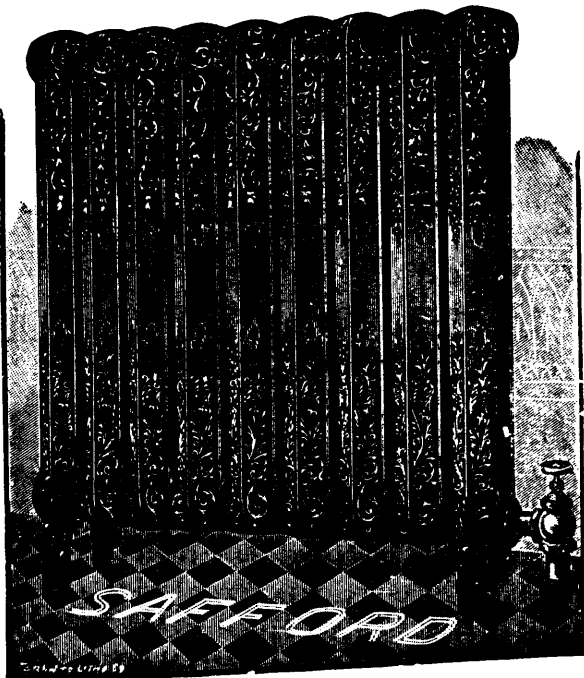
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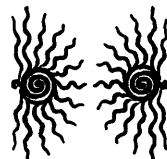
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PATENT

RADIATORS

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For
Hot Water and
Steam Heating.

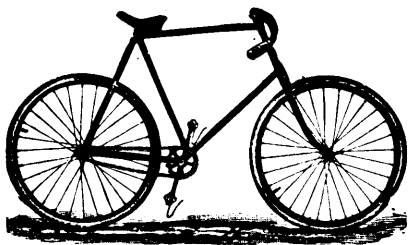
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Largest Stock in Canada



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**A 21-LB. ROAD WHEEL.
FULLY GUARANTEED.
INSPECT IT. TRY IT.
YOU WILL BUY NO OTHER**



Highest Type of 1895 Work.

Calendars

Neat designs for 1896 will appear in the next issue of this Journal. Watch for them.

DAIRY PRODUCTS—Last week's shipments of cheese were again heavy, some 97,248 boxes, making the aggregate for the season to date 1,574,698 boxes, figures which are now only about 8,500 boxes behind those of last year, which was the biggest in the history of the trade. The local market this week is quieter, and almost dull, and values are just a little unsettled, and probably a shade easier, owing to certain conditions, which include the offering of a large block of Prince Edward Island cheese, and the probable throwing on the market of a large lot of goods slightly damaged by fire and water in cold storage. We quote finest Ontario fall makes 9½ to 9¾c.; Quebec, do., 8½ to 9c.; early makes 8 to 8¾c. per lb. The butter market is also off a little, with a lessened volume of business passing, and 22½c. would now be the very outside limit for finest fall creamery; Townships dairy, 17 to 18c.; Western rolls, 16 to 17c.; Western dairy, 14 to 15c. per lb. New laid eggs are in demand at 18 to 20c.; choice packed, 14 to 15c. per dozen.

DRY GOODS.—Some houses report rather more business doing in a sorting way. With regard to spring goods, orders are being booked quite freely for prints, dress fabrics and a general run of cotton goods. For mohair dress goods there is reported to be quite an active enquiry, and an inclination is evident to order more freely than usual at this season, a disposition probably influenced to some extent by the general reports of a rising market. Payments on the 4th inst. are reported as moderately well met. General remittances from the Nor'-West are somewhat improved, but collections in the older Provinces are just about as they were. The Colored Cotton Co. gives notice of a small advance in colored flannelettes, and prices of American rugs and mats have also been put up since last writing.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 4, '95.	Nov. 11, '95.
Wheat, bushels.....	312,489	268,911
Corn, " .....	..	778
Oats, "	31,672	39,970
Rye, "	2,851	2,851
Peas, "	60,133	41,526
Barley, "	11,856	7,510
Total grain.....	419,001	361,546
Oatmeal	248	46
Flour	24,945	19,926
Buckwheat.....	47,092	18,194

GROCERIES.—In certain lines of heavy goods there is rather more movement, inasmuch as river steamers are about making their last trips, and dried fruits are going off quite briskly. There was a certain accumulation of orders for raisins, currants, etc., awaiting the arrival of fresh supplies, which came to hand as we stated, last week, but when these orders are all filled, stocks, particularly of Valencia raisins, will again be pretty well exhausted, and it is calculated they will be scarce in this market all winter, and that the trade will be dependent for further supplies on New York, which means enhanced cost. Quotations for Valencias range from 3½ to 4c. for off stalk, up to 6c. for fine layers. Currants rule firm at following prices: Provincials, brls. 3½c., ditto cases, 3¾c.; Filiatras, 4 to 4½c.; Patras, 4½ to 4¾c.; Vostizzas, 5½ to 6½c. Sultanas are reported up at Smyrna, and are quoted half a cent higher at 5½ to 6½c. for ordinary, to arrive; the only kind now on spot is a lot of extra choice, quoted at 10c. California 4-crown loose muscatels are inclined to be firmer, stocks being limited, and are quoted stiff at 6½c., 3-crown 5¾c. California prunes are now in the market at 10c. for forties, fifties 9c., sixties 8½c. Fine French prunes are also to hand, and are selling at 17c. for forties, 13c. for fifties, and 12c. for sixties; Bosnian prunes, Atlas and Anchor brands, are quoted at 5½ to 6c. Sugars are steady, 4½c. being factory quotation for granulated; only for an extra big lot would a shading of a sixteenth be made; yellows range from 3 to 3½c. In molasses, teas, rice and other staples there are no changes. For mixed lots of corn, tomatoes and peas the quotation is 80c., but for peas alone 85c. is asked; salmon \$1.30 to 1.35 for talls of best brands, Cohoes \$1.10 to 1.15, cloverleaf flats \$1.65 to 1.75 as to lot; lobsters scarce, talls are quoted at \$7.50 to 7.75, flats \$9.50 to 10.

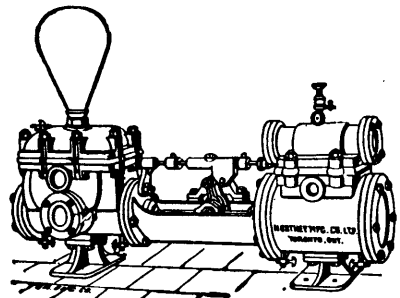
HIDES AND TALLOW.—No further change has developed in the local market. Dealers are paying butchers on the basis of 6c. per lb. for No. 1 green hides. Some sales were reported last week to tanners at 7½c., but 7c. is the best

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TORONTO.

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

available figure this week, and not much doing at that. Lambskins are quoted at 60c. each; calfskins, 6c. per lb. Tallow is very dull at 5½ to 6c. for best rendered.

LEATHER.—The action of the American trust in shutting down their tanneries seems to have steadied matters somewhat; Canadian tanners are seemingly inclined to await the turn of events, and are less disposed to concede than a week ago. Some holders of good pump No. 1 slaughter sole are still asking 28c. per pound, and quotations seem to vary, more or less, according to the dealer's or tanner's individual views. An improved market is reported in England, and some considerable shipments of sole are going forward, also some fair lots of glove grain. Local shoe manufacturers are not anxious buyers, and the market is described as a dull waiting one. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 28c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 22 to 25c.; Scotch grained, 32 to 37c.; western splits, 23 to 26c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.;

harness, 25 to 32c.; buffed cow, 13 to 15c.; extra heavy buff, 16c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Matters are very quiet in these lines, with hardly a change to be noted. It was expected that further advance in black sheets, galvanized sheets, etc., might be announced, as it has been understood that "pourparlers" had been going on between several leading houses with this object in view, but nothing has developed yet. It is reported Canada plates have been offered in a large way at \$2.15, but general quotations remain as below. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglington, \$18.00 to 18.50; Gartsherrrie, none here; Carnbroe, \$19.00; Shotts, \$19.00 to arrive; Mid-dlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$17.50 to 18.00; Ferrona, No. 1, \$17.50; machinery scrap, \$15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terme roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.20; tin plates—Bradley charcoal \$5.00 to 5.50; charcoal, I. C., \$3.25; P. D.

Crown, \$3.75; do., I. X., \$4.75; Coke I. C., \$2.80 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—A meeting of the trade committee on prices was held on Monday afternoon, but no changes in price were made, as was thought probable. Linseed oil is firmer in Britain, and crushers will not quote ahead. Stocks of seed are evidently low, and it is reported that some shipments are going to England from Manitoba, which is a new departure. Castor oil is firmer abroad, and 6c. is about the lowest figure for round lots. Some further lots of glass are expected on two steamers yet to arrive, but stocks to be carried over will not be heavy, and prices continue very firm. We quote:—Turpentine, 43c. per gallon for single brls., two to 4 brls., 42c.; 5 brls. and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50-box lots 5c. less.

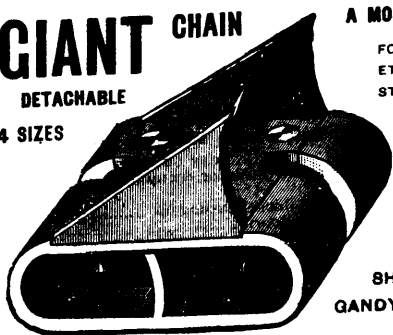
WOOL.—There were 170 bales of damaged wool sold at the auction last Friday at prices ranging from 10½ to 11½c., the results not being so good as at the former sale, owing to poorer competition, as most of the users of this sort of stock were pretty well "filled up." The next series of London sales begins on the 26th inst., when the offerings will be small, only about 160,000 bales. The local market is quiet at the moment, but values are steady. We quote Cape, 14 to 16c.; Natal 15 to 17c.; B. A. scoured, 30 to 35c.; domestic fleece, 22 to 25c., and little available; Canadian pulled supers, 20 to 21½c.; supers, 23 to 26c. per lb.

Gold Medals, Paris, 1878: 1889.

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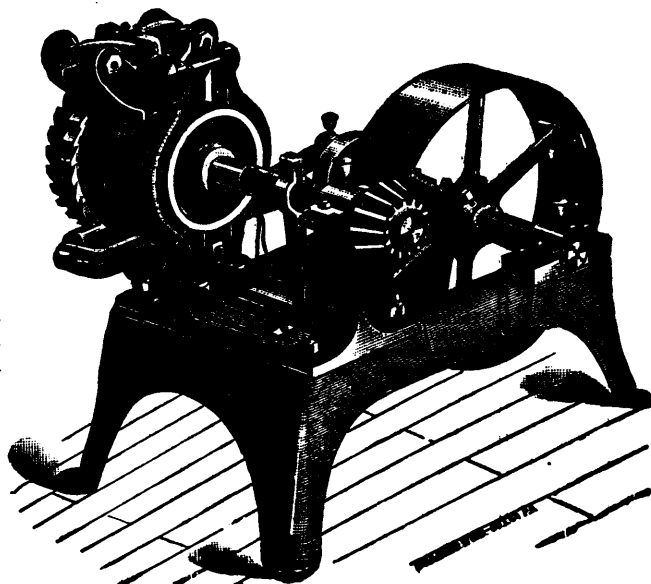
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TORONTO MARKETS.

TORONTO, Nov. 14th, 1895.

DRUGS.—A fairly good distributive movement in general lines of drugs and chemicals is taking place. Opium is without any decided change in price. A London report, dated Nov. 2nd, reported sales of 20 cases to morphine manufacturers at 7s. 6d. to 8s., according to test. The Smyrna market at that date was quoted "easier at 6s. 11d. to 7s. 4d. for good tale quale to fine druggists' quality after sales of 90 baskets, taken chiefly for Holland against accepted tenders." The disturbed condition of Turkey is not affecting the market as one would naturally expect. The Reporter of Monday notes as advancing: Cocoa butter, Japan wax, acid carbolic, menthol, balsam Peru, oil cassia, oil citronella, oil peppermint, oil sassafras (artificial), gum gamboge, golden seal, aniseed star, and camphor, gum Chicla, celery seed, as having declined in price.

GRAIN.—The wheat markets of Ontario have lost strength this week. Values in American centres are lower. Receipts throughout the province are larger, the frost of the last few weeks having made the ground unfit for plowing purposes, and farmers are now turning their attention to marketing grain. The movement

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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodity categories.

is confined to local millers, with the exception of the grain placed in storage by dealers. Manitoba wheat is quoted lower this week. Deliveries in the Prairie Province are very free. Barley continues dull and without change. Oats are quiet, and the market has shown weakening tendencies. American markets are not firm, and supplies have reached Montreal from Manitoba, which has naturally caused less demand for Ontario oats. Peas are steady at 52 to 53c., and in good demand for export. Shipments are now being made via Portland, the Montreal season of navigation closing about the middle of this month. Rye is firm, and in good demand for the home market. Corn continues nominal. Buckwheat is easier and 1c. per bushel lower. A cargo of 15,000 bushels was recently sent from the port of Toronto for New York by way of Chicago. That this fact is worthy of note brings to mind the great change that has taken place in the shipping trade of Toronto. Not a great many years ago a single firm might have shipped several cargoes without exciting comment; vessels were in constant demand, and towards the close of the season big premiums were given for bottoms with the C.P.R. has come an increase in through shipments, and although Toronto merchants may handle as much grain as formerly, there has been a marked decrease in the grain actually arriving in Toronto.

GROCERIES.—Dried fruits are generally firm, but without special features of interest. Sugars remain steady at a decline of 1-16c. made some days ago. Foreign advices concerning raws are dull and easier; the stock in four European ports is 114,000 tons. The stock of cheap Congous, from about 12 to 15c., is very low. Ceylon teas are decidedly firmer and quoted higher in this market. The last Brazilian mail reports: The Santos coffee crop for 1894-5 amounted to 4,010,249 bags, against 1,689,673 in 1893-4 and 3,057,851 in 1892-3.

HARDWARE AND METALS.—Trade has been brighter this week than last, and orders have covered good assortments. The demand for fall specialties is increasing, especially in sleigh bells, skates, snow shoes, axes, rope halters, cow ties, etc. In tinware trade has fallen off somewhat, but business cannot be considered slack. There is a free movement in metals, trade in galvanized iron and block iron being especially good. Canada plate is in strong demand, prices ranging from \$2.50 to 2.75; all polished, \$3 to 3.10. In plumbers' supplies trade is looking up; some large shipments have been made recently to Western Ontario, while the city trade is improving. Iron pipe is being called for in large quantities. No changes in price of great moment are reported this week, although small advances are being made in shelf goods nearly every week.

HIDES AND SKINS.—Little has occurred to occasion comment in the hide trade of the week. Reports from Chicago have been of a contradictory nature. Prices to butchers are 4, 5 and 6c. as quoted last week. The only sales of cured of which we have definite information were made at 7c., although it is said hides have been offered at 6½c. At the time of writing, it is uncertain that skins will be advanced 5c. on the 15th, but the opinion seems to be that the usual semi-monthly increase will be paid, although 85c. is a price scarcely warranted by the wool market.

LEATHER.—If any changes in the situation have occurred during the week, they are of microscopic character. The demand from boot and shoe manufacturers has shown on the whole, little improvement, although some houses report a better demand for goods. In other channels leather finds a normal outlet. Some tanners are reported to have offered grain leathers at less than market quotations, but there is a general spirit in the trade to maintain values, even at the cost of holding stock.

PAINTS AND OILS.—The market generally is quiet, as is usual during the last two months of the year. Putty is off a shade in price and is quoted \$1.85 to 1.90 per cwt. Turpentine is slightly easier at 38c. per gal. White lead at \$4.75 is dear in price and dealers look for a decline in price. There are prospects of a good trade in 1896, and the wholesale trade are making preparations for activity during the coming year by large purchases.

PROVISIONS.—The receipts of dairy butter are liberal, but the bulk of supplies are very inferior in quality. Choice dairy finds ready sale, with large rolls at 16 to 17c. in best demand and in very good supply. Low grades are difficult to move at any price, dealers quoting 8 to 10c. per

lb. In creamery quite an active export trade is being carried on. A few weeks ago the English market afforded opportunities for a most profitable trade, but at present the edge of the market is not so keen, and makers are seeking a local outlet; tubs are quoted 20 to 21c., and pound rolls 21 to 22c. Dried apples are worth 5 to 5½c., and evaporated 6½ to 7c. per lb. Cheese has been active of late. Export cables quote 6d. lower for late makes; earlier makes are unchanged at 45 to 46s. Trade in hog products has fallen off lately. New laid eggs are difficult to obtain, dealers paying 18 to 19c. The consumptive demand is being practically supplied with cold storage and held fresh, quoted at 16 to 17c.; limed are in good demand at 14 to 15c. The export trade to Great Britain is moderately active and this helps to sustain Canadian markets.

LIVERPOOL PRICES.

Liverpool, Nov. 14, 12.30 p.m.

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

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January 1, 1895

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Total Undivided Surplus ... 20,249,307 73
Income 36,483,313 53
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Nov. 14	Cash val per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	47	125	130	125.00
British North America.....	943	4,866,666	4,866,666	1,338,333	2 1/2	110	115	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	140	141	70.00
Commercial Bank, Windsor, N.S.....	40	500,000	289,420	95,000	3	107	112	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	251 1/2	258	125.75
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	.....	.....	.....
Halifax Banking Co.....	20	600,000	500,000	275,000	3 1/2	141 1/2	145	28.30
Hamilton.....	100	1,250,000	1,250,000	675,000	4	157 1/2	158 1/2	127.30
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	187 1/2	188 1/2	187.50
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	170	175	170.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	380,000	3 1/2	162	164	168.00
Molson.....	50	2,000,000	2,000,000	1,375,000	4	175	180	87.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	225	228	450.00
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	191	194	191.00
Ontario.....	100	1,500,000	1,500,000	40,000	3	83 1/2	86	83.50
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	123	125	24.40
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	800,000	800,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	167	168	89.50
Toronto.....	100	3,000,000	2,000,000	1,800,000	5	243	251	251.00
Traders.....	50	808,400	808,400	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	132	135	61.00
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	130	132	90.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	.....	90	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	146	.....	73.00
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	933,472	10,000	3	88	.....	41.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,560	4	112	.....	112.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	100	107	100.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	.....	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	125	.....
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	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	.....	50	.....
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	3	.....	115	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	.....	152	.....

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom. Par.).....	100	1,620,000	398,493	120,000	3 1/2	109	110	109.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	124	121.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	.....	115	.....
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4	108 1/2	110	54.25
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	100	.....
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	.....	100	.....

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	109	114	109.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	110	112 1/2	110.00
Real Estate Loan Co.....	40	578,940	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	468,800	314,386	150,000	3	.....	35	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 1
250,000	8 ps	Alliance.....	20	21.5	10 1/2 10 1/2
50,000	25	C. Union F. L. & M.....	10	5	36 1/2 37 1/2
200,000	7 1/2	Guardian F. & L.....	50	5	10 1/2 10 1/2
60,000	20 ps	Imperial Lim.....	20	5	29 30
186,498	5	Lancashire F. & L.....	20	5	5 1/2 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	57 1/2 58 1/2
10,000	10	London & Lan. L.....	10	2	4 1/2 4 1/2
85,100	90	London & Lan. F.....	25	24	17 18
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.....	5	51	51 1/2
30,000	22 1/2	Northern F. & L.....	100	10	72 74
110,000	20 ps	North British & Mer.....	25	6 1/2	39 41
6,722	£13 ps	Phoenix.....	50	50	278 283
125,234	5 1/2	Royal Insurance.....	20	3	51 1/2 52 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	119 122
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	370 280
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	200
10,000	10	Western Assurance.....	40	20	165 167

DISCOUNT RATES.

London, Nov. 1	
Bank Bills, 3 months.....	11-16 1/2
do. 6 do.....	1 1/2
Trade Bills, 3 do.....	1 1/2
do. 6 do.....	1 1/2

RAILWAYS.

Par value \$ Sh.		London, Nov. 1
Canada Central 5% 1st Mortgage.....	.....	106 107
Canada Pacific Shares, 3%.....	\$100	58 99
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	.....	107 109
Grand Trunk Con. stock.....	100	2 1/2 5 1/2
5% perpetual debenture stock.....	.....	123 124
do. Eq. bonds, 2nd charge.....	.....	133 135
do. First preference.....	10	37 38
do. Second preference stock.....	100	24 25
do. Third preference stock.....	100	13 13 1/2
Great Western per 5% debenture stock.....	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	96 98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	108 105
Wellington, Grey & Bruce 7% 1st mtg.....	.....	96 98

SECURITIES.

London, Nov. 1	
Dominion 5% stock, 1903, of Ry. loan.....	119 114
do. 4% do. 1904, 5, 6, 8.....	106 112
do. 4% do. 1910, Ins. stock.....	111 112
do. 3 1/2% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	107 109
do. 5% 1874.....	107 109
do. 1879-80, 5%.....	107 109
Toronto Corporation, 6%, 1897 Ster.....	100 106
do. do. 6%, 1906, Water Works Deb.....	101 113
do. do. con. deb. 1898, 6%.....	101 106
do. do. gen. con. deb. 1919, 5%.....	114 116
do. do. stg. bonds 1928, 4%.....	104 106
do. do. Local Imp. Bonds 1913.....	108 107
do. do. Bonds.....	139 139
City of Ottawa, Stg. 1895, 6%.....	106 110
do. do. 1904, 6%.....	116 120
City of Quebec, con., 1906.....	114 116
do. do. 1908.....	116 118
do. do. sterling deb.,.....	105 107
do. do. Vancouver, 1931.....	104 106
do. do. 1929.....	105 107
City of Winnipeg, deb. 1907, 6%.....	117 119
do. do. 1914, 5%.....	112 114

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.

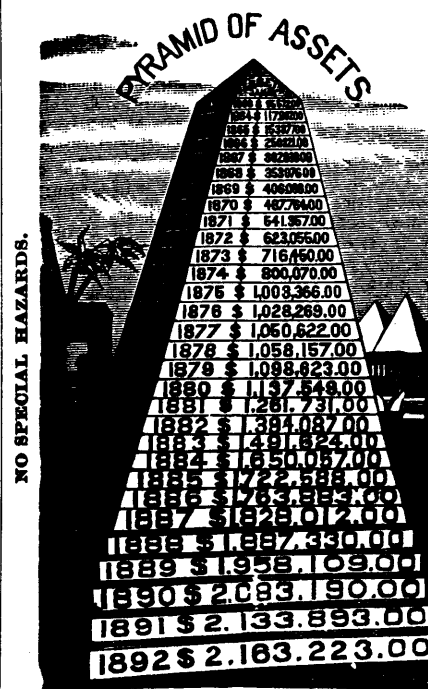
ISSUES AN

Instalment Policy

with all desirable features.

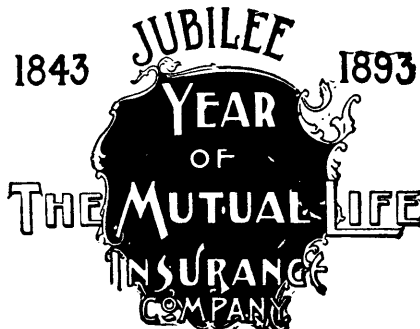
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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



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 . . . Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,589
 Amount at Risk \$8,600,000

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

BRITISH WOOD TRADE.

There is an improved tone in the British timber market, according to Farnworth & Jardine's wood circular of the 1st inst. Imports have been moderate and values are steady. The arrivals from Canada at Liverpool in October were 28 vessels, 26,807 tons, against 42 vessels, 36,417 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895, was 343,442, 372,065 and 347,783 tons respectively. Imports during the month were in some articles under the average, and as the deliveries have been fairly satisfactory, a better feeling prevails, with a firmer tendency in some of the leading articles; stocks are not excessive.

CANADIAN WOODS.—Of waney the import has been heavy, but being principally on contract, has chiefly gone direct from the quay into consumption; there is no change in value to report Square pine has also been imported more freely; the enquiry continues very limited, and the stock is ample. Red pine has been more enquired for, there is no change in value, and the stock is moderate. Oak has come forward freely; the demand for first-class wood is still fair, prices are steady, and the stock is sufficient; inferior wood is very difficult to move. Ash is in fair request, and prices are a little firmer. Elm has been imported freely; there is a fair enquiry, but no change in value, and the stock is quite sufficient. Pine deals have been imported more moderately, viz., 3,306 standards, against 3,612 standards same month last year; the deliveries have been fair, but the stock is still too heavy; values are firm, with a slightly upward tendency.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has been 5,745 standards, against 14,236 standards corresponding month last year; the deliveries have been satisfactory, viz., 8,696 standards, against 9,118 standards same time last year, consequently the stock is now reduced to a very moderate compass. Recent sales have been at advanced rates, and as the import for the remainder of the season promises to be light, prospects are better. Pine deals have not been imported.

BIRCH.—Logs have been imported too freely; the deliveries have been disappointing, still prices are steady, although the recent auction sale shows a slight decline in value. For planks there has been more enquiry, values have improved, and the stock is now reduced to a more moderate compass.

UNITED STATES OAK.—Of logs the import has consisted of a few small parcels; prices have ruled very low and the stock is too heavy. **Planks:** The import has been moderate; there is more enquiry, especially for long dimensions; there is, however, little change in value, and the stock is now moderate.

PITCH PINE.—With the exception of 1 vessel to Manchester of 1,008 tons, there has been no import during the past month, as against 4 vessels, 4,475 tons, during a like period last year. Of hewn there have been no fresh arrivals, and the consumption has been fairly good, leaving us with moderate stocks. Of sawn, with the exception of the cargo to Manchester, there are no arrivals to report, and this, combined with a fair consumption, leaves us with further diminished though still ample stocks. **Planks and Boards.**—The consumption of boards has not been on a large scale, but as there has been no import, stocks are lighter.

SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have only been in retail quantities, but there has been more enquiry; the stock, however, is quite sufficient.

BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals; the demand continues very limited, and the stock is too heavy; there is no change in value to report.

United States staves have again been imported on a fairly liberal scale; the demand continues steady, and prices have been well maintained; stocks are ample for present requirements.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 27 vessels, 17,091 tons, against 25 vessels, 13,904 tons, during the like period last year. Of fir timber there have been no arrivals; the deliveries have been on an improved scale, but the stock is still too heavy. **Red and White Deals.**—The import has been moderate, and chiefly on contract; there has been a fair enquiry, but the stock is still too heavy. **Flooring Boards.**—There has been about an average import; there is more enquiry, and recent sales have been at advanced rates; the stock is ample.

AMERICAN RAILWAY EMPLOYEES.

The twelve months ended with June, 1894, was a period of memorable depression for the railway traffic of the United States, as appears very plainly from the statistics of the railways of the U.S., compiled by the Interstate Commission. How "hard times" affects the railway man may be gathered from the following figures. One man out of ten was out of work: The total number of railway employees, on June 30, 1894, was 779,608, a decrease, as compared with the number on June 30, 1893, of 93,994, or 10.76 per cent. This is a smaller number employed than in any year since 1890. This decrease is, of course, due to the heavy falling off in traffic and the endeavor of the railways to economize. On the basis of four persons being dependent on each wage earner, it shows that over one-third of a million of people have been deprived of their regular means of support. The class of employees showing the greatest decrease are trackmen, the decrease for this class being 29,443, or 16.34 per cent.; the next largest decrease is 19,890, or 18.91 per cent. for laborers and other unclassified employees. The decrease in employees assigned to general administration was 3,635, or 10.27 per cent.; in employees assigned to maintenance of way and structures, 40,841, or 15.94 per cent.; in employees assigned to maintenance of equipment, 23,490, or 13.38 per cent.; and in employees assigned to conducting transportation, 32,023, or 8.05 per cent. Localized, the largest decrease is in Group VI., 26,168, or 15.36 per cent., and Group III. comes second with a decrease of 20,680, or 14.99 per cent.

A new feature in this report is a table giving a comparative statement of the average daily compensation of the various classes of railway employees for 1892, 1893 and 1894. For 1894 the average daily compensation was, for general officers, \$9.71; other officers, \$5.75; general office clerks, \$2.34; station agents, \$1.75; other station men, \$1.63; enginemen, \$3.61; firemen, \$2.03; conductors, \$3.04; other trainmen, \$1.89; machinists, \$2.21; carpenters, \$2.02; other shopmen, \$1.69; section foremen, \$1.71; other trackmen, \$1.18; switchmen, flagmen and watchmen, \$1.75; telegraph operators and dispatchers, \$1.93, and employees of floating equipment, \$1.97.

THE ELBE DISASTER.

The Court of Marine Jurisdiction, in Rotterdam, has rendered judgment upon all points against the British steamer "Crathie," which ran into and sank the steamer "Elbe," off Lowestoft, England, January 30th, 1895. The court decrees that the owners of the "Crathie" shall pay all damages sustained by the North German Lloyds Company through the collision, and also that they shall pay all costs, and that the ship be held under seizure until the money is paid. The judgment of the court is long and exhaustive, and decides that the "Elbe" was navigated strictly in accordance with the prescribed rules of the right of the road at sea, while there was a deplorable lack of precaution on the part of the navigators of the "Crathie."

GREAT SHIPPING STRIKE.

A cablegram from London, dated November 6th, states that in consequence of the lock-out put into force yesterday by the Clyde shipbuilders against part of their employees, nearly all the engineers employed in Clyde ship yards quit work this morning, as a public protest against the action of the employers, who have no local dispute with the engineers in their employ, yet have declared a lock-out in sympathy with Belfast shipbuilders, with whom they entered into an agreement for common action in the dissent of the latter with their engineers. Public sentiment is overwhelmingly opposed to the action of the Clyde builders.

—It seems as if all the estates in Norrland [Sweden] are by degrees becoming the property of saw-mill companies. Recently a farmer at Bracke, in Zantland, sold his farm to the Tunadals Aktiebolag for 40,000 kr. It had belonged to the same family from time immemorial. The timber exporting firm, Braathen & Co., at Sundswall, have also recently bought an estate for 95,000 kronor. This was from another farmer, Mr. S. Soderholm, and is situated at Sorkrange. Splendid forests, having been saved a great many years, belong to the estate.

AS OTHERS SEE US.

"I never could see," said the doctor to his brother, who was a draftsman, "how a man could be contented to sit all day and just make lines on a paper. It would be very dull music for me, and I can't see where the ambition comes in." "And," said the draftsman, "I never could be contented to squeeze people's wrists, sort out a lot of little square papers and jounce a little powder out of a bottle on each piece, thinking all the while that it was about even chances whether I killed the patient or not." "But," said the doctor, "we have to know what to put in those little papers; anyone can wrap up a little powder." "And," said the draftsman once more, "if we didn't know where to draw lines and how long to make them, you wouldn't ride sixty miles an hour to a hundred dollar consultation. Anyone can make marks on a piece of paper." And the doctor allowed there might be something in drafting after all.—*Exchange.*

OIL ON PELEE ISLAND.

It is now announced that the Pelee Gas and Oil Company, in the second trial, have found the long-looked-for fluid, petroleum. The well was struck on the Dr. Scudder estate of 3,500 acres, held by this company. The Standard Oil Company have lately secured a foothold of several thousand. The oil is very lively, and tested at Windsor 35 specific gravity. Petrolia and Oil Springs go only 30 to 32. This may prove to be the best quality as yet found in Canada. The vein from which the oil flows is 760 feet below the surface, and is supposed to be the same as the Ohio oil fields. The whole island contains 13,000 acres, of which the Pelee Company have 7,000.—*Amherstburg Echo.*

—Removing to Cowansville, Que., from Adamsville in 1893, A. L. Vanasse opened business in the grocery and hardware line. He has lately assigned on demand, owing \$1,608, with assets estimated at about \$1,000.

—Napoleon Toupin, keeping a general store for the last three years at Fecteau's Mills, and formerly a farmer and cheesemaker, has been served with a demand in insolvency.

—A Russian judge recently gave a decision worthy of Solomon. A creditor complained that he was unable to get his money from a debtor, although the latter was in a position to pay. The debtor declared that he had promised to pay on St. Henry's Day—a saint unknown in Russia. The judge ordered him to pay on All Saints' Day, "for that day includes all saints not mentioned on the calendar."

—The Fisheries Department at Ottawa is informed that the total catch of seals in the Northern Pacific and Behring Sea during the past season by British Columbia vessels was 73,614. Although this is 21,414 skins less than the phenomenally large catch of 1894, it is still the highest number ever taken in any year except 1894, and is 3,022 more than the catch of 1893, which was the largest known up to that time.

—Soft wood becomes stronger than hard wood under pressure. The case of a block of Oregon pine taken from the middle of an upright which formed a part of the timber support in the Comstock mines for twelve years gives an example of the effect of heavy pressure on wood fibre. It is so hard that it cannot be cut with a knife, and one of its sides is polished from the squeezing it has undergone. Yellow pine from the lower levels of the Comstock has been so compressed by the enormous weight that its density exceeds that of lignum vitæ.—*New York Tribune.*

—Two small grocers in Montreal, Alphonse Beauchamp, and J. B. Bourcier, have failed with liabilities of \$600 and \$700 respectively.

—H. Archambault, another small dealer in the same line has compromised at 25 per cent., cash.—O. Dauphinais & Co., dry goods. Montreal, are reported insolvent. This is Mr. D.'s third failure within six years. He first failed in 1890, owing \$15,000, and resumed in his wife's name; failure followed in January last, when he re-started under cover of his sister's name. His present liabilities are \$3,083. Evidently Mr. D.'s forte is not storekeeping. But who are the persons or firms who supply such men with goods on credit, only to fail repeatedly and use the name of sister, cousin or aunt as a cover to go on again and make life harder for solvent merchants.

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

Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
ROBERT LEWIS, Esq., CHIEF SECRETARY.
Head Office: Bartholomew Lane, LONDON, Eng.
Branch Office in Canada: 157 ST. JAMES ST., MONTREAL.
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.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.
OTTAWA, Ont.

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.
J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director
John Emo, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

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. O. 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. BOSS, 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.

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

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 OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

E. 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.

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)	266,193 40
Assets	1,987,448 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 1788.

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.