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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 11. TORONTO, ONT., FRIDAY, SEPTEMBER 13, 1895.

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Any live merchant to visit our warehouses, walk through the different departments and see our large assortment of goods for the Fall Season trade. In every department there are some lines of special importance either for novelty or exceptional value. If you cannot spare the time to see all our special lines, do not fail to see those in the

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FISHER & CO.—Huddersfield, Eng.

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Victoria Square, MONTREAL.

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

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Retail

Shelf and
Heavy

HARDWARE,

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Iron^{n^d} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits \$15,152 10

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President.

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

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

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

IN GREAT BRITAIN. London—Bank of Montreal, 23 Abchurch Lane, E.C.

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

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

BANKERS IN THE UNITED STATES. Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax.

Portland, Oregon—Bank of British Columbia.

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.

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

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

COMMERCIAL CREDITS ISSUED FOR USE IN ALL PARTS OF THE WORLD.

THE DOMINION BANK

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

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

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

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

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

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

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.

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

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

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

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

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.

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

THE ONTARIO BANK Capital Paid-up \$1,500,000 Reserve Fund 400,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur.

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

IMPERIAL BANK OF CANADA Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier.

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

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

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

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

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

MERCHANTS BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq.

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

BRANCHES IN MANITOBA. Winnipeg. Brandon.

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

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

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

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

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

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

THE BANK OF TORONTO CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS. GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook.

HEAD OFFICE, TORONTO. DUNCAN COULSON, General Manager.

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

BRANCHES. Toronto, W. R. Wadsworth, Manager.

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. Peterboro', P. Campbell.

Peterboro', 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. Wylde, A. J. Somerville.

AGENCIES: Bowmanville, Cannington, Kingston.

NEW YORK—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce.

LONDON, ENGLAND—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

80th DIVIDEND

THE SHAREHOLDERS OF THE MOLSONS BANK

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

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its Banking House, in this city, on Monday, the 14th of October next, at 3 o'clock in the afternoon.

By order of the board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 30th August, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835 Capital paid-up... \$1,200,000 Reserve... 600,000

JACQUES GRENIER, President; J. S. BOUSQUET, Cashier; W.M. RICHER, Asst. Cashier; ARTHUR GAGNON, Inspector.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase)... £600,000 \$2,920,000 Reserve... £235,000 \$1,143,666

PEOPLE'S BANK OF HALIFAX

Paid-up Capital... \$700,000 BOARD OF DIRECTORS: Patrick O'Mullin, President; James Fraser, Vice-President.

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000 REST, 280,000 HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up... \$1,500,000 Reserve Fund... 1,300,000

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up... 500,000 Reserve Fund... 275,000

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON. DIRECTORS: JOHN STUART, President; A. G. RAMSAY, Vice-President.

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.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA. Capital Subscribed... \$1,500,000 Capital Paid-up... 1,500,000

EASTERN TOWNSHIPS BANK

Authorized Capital... \$1,500,000 Capital Paid in... 1,499,905 Reserve Fund... 730,000

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. HEAD OFFICE, - EDINBURGH.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. HEAD OFFICE, - EDINBURGH. Capital, £5,000,000 Stg.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - - -	OSHAWA, ONT.
Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	373,400
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,	\$1,300,000

BOARD OF DIRECTORS.
R. AUDETTE, Esq., - - - - - President.
A. B. DUPUIS, Esq., - - - - - Vice-President.
Hon. Judge Chauveau, **V. CHATEAUVERT**, Esq., M.P.P.
N. RIOUX, Esq., **N. FORTIER**, Esq.
J. O. VILLENEUVE, Esq., M.P.P.
GEORGE CREBASSA, - - - - - General Manager.
P. LAFRANCE, - - - - - Manager Quebec Office, Inspector.

BRANCHES.
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval. Lake St. John. Chicoutimi.
 Ottawa, Ont. Winnipeg, Man.
 AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.
T. W. JOHNS, Cashier.
L. E. BAKER, President. **C. E. BROWN**, Vice-President.
John Lovitt, **Hugh Cann**, **S. A. CROWELL**.
 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

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

BOARD OF DIRECTORS.
WM. BELL, Esq., of Guelph, - - - - - President.
C. D. WARREN, Esq., - - - - - Vice-President.
W. J. GAGE, Esq., **John Drynan**, Esq., **J. W. DOWD**, Esq.,
Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, - - - - - TORONTO.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES.
 Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

W. H. TODD, - - - - - President.
F. GRANT, - - - - - Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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.

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

THE LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 44.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company, for the half-year ending 31st August, 1895, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the 16th September next.
 The Transfer Books will be closed from the 2nd September to the 9th October, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay Street, on Wednesday, 9th October. Chair to be taken at noon.
 By order of the Directors, **J. F. KIRK**, Manager.
 Toronto, 13th August, 1895.

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 Portage Ave.,
 WINNIPEG, Man.
Subscribed Capital, **\$3,000,000**
Paid-up Capital, **1,500,000**
Reserve, **770,000**
Contingent Fund **70,000**
WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 700,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
J. W. LITTLE, President. **G. A. SOMERVILLE**, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital **\$2,000,000**
Subscribed Capital **2,000,000**
 Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. FRA K SMITH, **JAMES MASON**,
 President, Manager.

The London and Ontario Investment Company, Ltd.

The shareholders of the above company are hereby notified that the eighteenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors and other purposes, will be held at the company's offices, No. 84 King Street East, Toronto, on
Thursday, the 19th Day of September, 1895,
 at the hour of twelve o'clock noon. By order.
A. M. COSBY, Manager.
 Toronto, September 3, 1895.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. C. S. Gzowski, Jr.
Robert Jenkins,
WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

Commercial Union

Assurance Co., Ltd. OF LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

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

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - TORONTO

DIRECTORS

A. AUSTIN (Founder Dominion Bank), President. Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office--Queen City Chambers, 33 Church Street, TORONTO.

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

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

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

MONETARY TIMES

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

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Sept. 12, Cash val. per share). Includes sub-sections for LOAN COMPANIES and UNDER PRIVATE ACTS.

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Aug. 30.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Aug. 30.

DISCOUNT RATES.

London, Aug. 30

Table with columns: Bank Bills, Trade Bills, months, do. do., do. do., do. do.

RAILWAYS.

Table with columns: Name of Railway, Par value, London Aug. 30.

SECURITIES.

Table with columns: Name of Security, London Aug 30.

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built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

DECISIONS IN COMMERCIAL LAW.

WEALLEANS V. CANADA SOUTHERN R. W. Co.—In 1882 the Canada Southern Railway Company, by written agreement, leased a portion of its road to the Michigan Central Railway Company for a term of twenty-one years. While the latter company was using the road sparks from an engine set fire to and destroyed the property of W., who brought an action against the two companies for the value of the property so destroyed. An insurance company who had paid the amount of a policy held by W. on the property so destroyed, was joined as a plaintiff. At the trial the plaintiffs were non-suited as against both defendants, it being admitted that the fire was not caused by negligence, and the Queen's Bench Divisional Court sustained such non-suit, holding also that the insurance company had no *locus standi*. The Court of Appeal dismissed a further appeal by the insurance company and W. as against the Canada Southern Railway Company, but allowed W.'s appeal as against the Michigan Central Railway Company, holding that the Canada Southern Railway Company had statutory authority to make traffic arrangements only with a foreign company, and could not give the latter running powers over its road. The Michigan Central Railway Company then appealed to the Supreme Court of Canada, where it was held, reversing the decision of the Court of Appeal, that under the Act relating to the Canada Southern Railway Company, and the Railway Act of 1879, the Canada Southern Railway Company could lawfully lease its road to a foreign company, and the injury to W.'s property having occurred without any negligence on the part of the officers or servants of the Michigan Central Railway Company, which was lawfully in possession of the road of the Canada Southern Railway Company under the agreement, the Michigan Central Railway Company was not liable for such injury.

NARES, NICHOLLS & CO.

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References: The Canadian Bank of Commerce.
The Union Bank of Canada.

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and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.

THE ADVANTAGES OF KNOWING HOW.

The best bulwark against the encroachment of outside or inside competition, such as department stores, tea stores, peddlers, gift stores, and the cheap cash stores, is knowledge of the business. By this we mean knowledge of goods, knowledge of methods, and knowledge of all the little details that make up a large total in the course of the days and weeks.

Superficiality, such as is encouraged by the enormous expansion of the production and sale of package goods, is one of the best weapons the enemies of the grocers could have. Every half-educated grocer or assistant—we refer to technical education—plays directly into the hands of the enemies of the legitimate retail dealer in groceries.

How was it possible for the country grocers, in the districts where the Granger stores were started, years ago, to defy that form of competition? How did the dealers in the North-eastern part of the country manage to hold their own against the Patrons of Industry? How is it that in England many thousands of retail grocers are prospering, notwithstanding the competition of the most gigantic co-operative stores the world ever saw? The same answer fits each question—the superior technical knowledge of the grocers prevailed.

There are always some trade victims of every general movement to establish co-operative stores, just as there are victims of the department stores, but almost invariably they belong to the large class of inexperienced and technically ignorant merchants, who are compelled to rely upon the salesman's judgment when buying goods, or else become a possible victim of the sharpers that constantly lie in wait for unso-phisticated or ignorant merchants.—*Merchants' Review.*

ARE THERE TOO MANY FRATERNAL ORDERS?

The fraternal orders all have their uses and do much good. It is not with either their work or their object fault is to be found. It is with the number of them. A thing can be overdone. What is good and wholesome in small doses may kill in large ones. In the plethora of fraternal orders lies a danger to home life. Brother this or brother that is the Inside Mogul of the Royal Order of Ancient Chumps and has to attend lodge meeting Monday night. Being Rear Grand Admiral of the Exalted Order of Swamp, Angels, he is compelled to be out on Tuesday evening also. Wednesday he has got to go and give the secret work to the Modern Mound Builders of the Earth. Thursday he has to attend the emergency meeting of the Imperial Guards of the Ark of Noah. Friday is the election of officers of the Brethren of Troy. He must be there. Saturday night there being no lodge, his attendance is required at a committee meeting to audit the books. Sunday he has to drop around and discuss lodge matters with Bro. So and So, or Bro. So and So has to drop around and discuss them with him.—*Toronto News.*

THE RIVERS OF RUSSIA.

The latest reliable statistics are said to show that Russia has now, in Europe, about 35,000 miles of navigable rivers and canals, that is to say, 6,000 miles more than all the rest of Europe, and that her river flotilla using these waterways is quite double that of Germany and Austria combined, and enabled her to carry, during the last six months, thirty millions more goods by water than by rail.

TEN DOLLARS A MINUTE!

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All policies in immediate benefit.

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No uncertain assessments—no increase of premiums.

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Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
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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.

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

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

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

Wholesale Trade only supplied.

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Toronto, Ont.

Mercantile Summary.

THE contract for lighting Trenton for ten years by electricity has been awarded to an American company.

A DETECTIVE from Quebec was for some days in St. Hyacinthe, on the lookout for counterfeiters, as considerable bad money was being passed.

THE grocery firm of Taylor & Smillie, of Brussels, has been dissolved. The *Expositor* says Mr. Taylor retires from the business, which will be carried on by Mr. Smillie.

THE stranded steamship "Dracona" was sold at auction last week, and adjudged to Reid, Cragg & Co., for \$1,000. The cargo, consisting of coal and pig iron, was sold to the same parties for \$5.

L. LAURIN, quite an extensive general dealer at Gatineau Point, Que., already noticed as in difficulty, is offering his creditors 50 cents on the dollar, 25 to be paid in cash, balance in one year, secured. Mr. Laurin now shows liabilities of about \$45,000, and a deficiency of nearly \$26,000. In the beginning of 1894 he claimed a surplus of \$12,800, so that some \$38,000 has evidently disappeared between then and now, or Mr. L. misstated his true position.

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TORONTO OFFICE

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E. J. C. NORRIE, Manager.

Mercantile Summary.

DURING the month of August last forty steam vessels brought to Montreal 113,257 tons of coal from the Maritime Provinces.

A LARGE force of men are at work on the foundation of the tobacco factory at Granby, Que. The main building is 200 feet in length by 60 feet in width and three stories high. It is expected that it will be completed by the 1st of December.

L. TREPANNIER, who began a small general business at Treadwell, Ont., in the spring of last year, has assigned to the sheriff. Formerly a carpenter in Ottawa, he started as a merchant foolishly, with little capital and less experience.

—W. B. Robinson, a liveryman, of Brockville, has also assigned. He has been pretty well chattel mortgaged for some time past.

SOMETHING less than a year ago George McNamara started a saloon business at Sydney, N. S. He is reported among recent insolvents, and owes \$950 in Halifax mainly, and partly preferred. —At St. Andrews, in the sister province of New Brunswick, T. H. Williamson has carried on a grocery business several years, but without achieving success, and his assignment is now reported.

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TORONTO and MONTREAL.

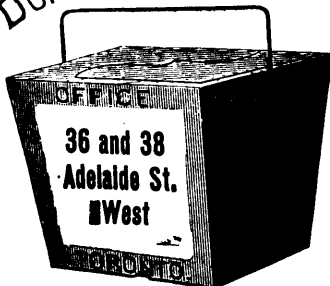
Mercantile Summary.

THE assignment is announced of Murray & Taylor, a dry goods firm of long standing in Kingston. The failure is a matter of some surprise. They were burned out in May last, but it was understood they were pretty well covered by insurance.

THE liabilities of Denis Whelan, coal merchant, Montreal, whose failure we recorded last week, are shown to be for merchandise, \$27,019; mortgage, \$12,000; privileged, \$1,411; indirect, \$16,730, while assets are figured at about \$15,000, not including \$5,000 of doubtful debts. An offer of 25 per cent. cash, has been submitted.

IN Montreal, we note the following failures of lesser import:—R. Bouthillier, grocer, has assigned owing \$2,800.—Lorenzo Brunetto, fruits, is reported an absentee, and a petition has been made for the court to call a meeting of creditors.—J. P. Boyer, confectioner, is insolvent, with liabilities of \$1,500.—The widow of H. Lalonde, grocer, recently deceased, is arranging a compromise of his liabilities at 15 per cent. cash.—St. Jean Freres, hardware, are reported as insolvent. They got a settlement at 50 cents two years ago.

DOMINION PAPER BOX Co.



It is none too early to begin thinking of placing your orders for Oyster Pails for the coming season.

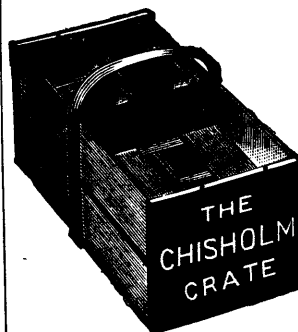
We would strongly advise you to refer to us before ordering, as we have special inducements to offer.

Our pails are all made on the Patent Automatic Oyster Pail Machine and are all uniform in size and finish.

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- 1, 2, 3, 4 market baskets.
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 STEEL CASTINGS of all descriptions a speciality.

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

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 MONTREAL
Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
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 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.

Cream of Tartar
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Carbonate Ammonia
 In kegs 112 lbs.
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 In kegs and barrels.
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 In barrels 336 lbs. net.
 From stock and for importation.
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THE most successful Grocers keep the
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Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
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 OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
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Scarce Goods
 White Swiss Spot Muslins
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 Just to hand. Full assortment
 Large clearing lines in Canadian Cotton Goods:
 Prints, Small Check Gingham
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 Crinkles and Cotton Crepons
FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.
 Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

Mercantile Summary.
 DURING the month of August the Galt, Preston and Hespeler electric railway carried 27,000 passengers and over 600 tons of freight.
 THE dry-goods merchants, hatters and boot and shoe dealers of Kingston faithfully kept their agreement with the clerks to close their stores every Wednesday afternoon during August. But the dealers in other lines, who signed the agreement, broke it. The agreement is now terminated.

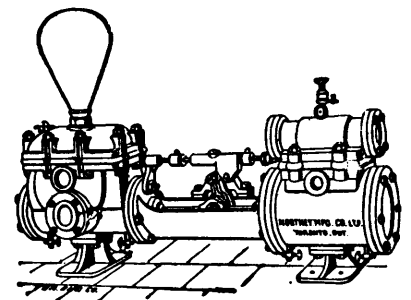
WE learn from the New Glasgow Chronicle that eighteen preference and twenty-one ordinary fractional shares of the Nova Scotia Steel Co., Ltd., where sold at public auction at the Court House in that town some days ago. The preference shares sold at \$84 each, and the ordinary at \$33.

A MANUFACTURER of boots and shoes at Hedleyville, a suburb of Quebec, Edmond Julien, is in an embarrassed shape, and is preparing a statement of his affairs to submit to creditors. He is said to owe \$8,500, and it is expected a compromise will be proposed. Mr. Julien was formerly a tanner and manufacturer of patent leather, in which line he was also unfortunate.

THE general store firm of Le Bel & Co., at Ste. Flavie, Que., is reported to have made a settlement with creditors. Mr. Le Bel removed from Kamouraska some years ago, and in 1893 he arranged a compromise at 35 cents. —The creditors of J. O. Girard, Fraserville, Que., have signed a composition deed, agreeing to accept 65 per cent., payable in eighteen months, on liabilities of \$26,000. —H. Prefontaine & Co., dry goods dealers, Sherbrooke, have now assigned. They settled liabilities of \$13,500 in January, 1894, at 50 cents.

THE failure, just announced, of George Bourgouin & Co., wholesale dry goods dealers, Montreal, was pretty well discounted for some time past, even before the suspension of La Banque du Peuple, which is the principal creditor, as it was quite evident that the management was not of the kind that could efficiently handle a business of such magnitude, and the firm has shown a considerable strain on its finances for quite a while. The business dates from 1881, the capital being furnished by Octave Bourgouin, at that time a well-to-do retired builder, but the active partner was his son George. The schedule of liabilities filed with the assignment, shows the business debts to be \$120,082, mortgages against real estate belonging to the senior \$49,973, and personal liabilities of G. Bourgouin \$7,294. The list of creditors is a very long one, embracing some 250 or more firms.

Duplex
 AND SINGLE
Steam
 AND POWER
Pumps
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Hydraulic Presses For all purposes.
LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Northey
Mfg. Co.
 Limited
TORONTO, ONT.

R. H. LANGELE, tailor, Springhill, N.S., has arranged a compromise at 50 cents, on liabilities of about \$1,200. He failed before in 1892, owing \$3,800.

THE subscription list for the Facer Solid Steel Car Wheel Co. closed on Saturday, 7th inst. According to the *Perth Expositor*, \$80,000 has already been subscribed.

THE new powder company are now manufacturing in Winnipeg their smokeless powder at the rate of 200 pounds daily, and the demand is quite up to the present output.

THE sheriff has sold the general stock of W. W. Ferris, at Hall's Crossing, B.C., and F. is reported away from that place. Quite a number of creditors regret his departure. He has not been in the country quite one year.

E. R. C. CLARKSON has been appointed liquidator of the Canada Coal Co. (Limited), in this city. It is apparent that creditors need not expect a large dividend, if any. The concern owes about \$30,000, and nominally has \$5,000 to pay with. The nominal capital was \$50,000, half of which was paid.

WITH their usual enterprise, the citizens of North Bay have organized a public library, and have secured two large rooms in J. G. Cormack's new block on Main street. The members of the library number about 200. They have elected as first officers: A. G. Browning, president; J. M. McNamara, vice president; L. P. Snyder, sec.-treasurer.

AT the annual meeting of the Massawippi Railway Co., held at Rock Island, Que., last week, the following directors were elected: Wm White, C. H. Kathan, T. J. Tuck, Oscar Edwards, Amos Barnes, Alden Spear, J. H. Williams, W. K. Blodgett, A. T. Foster. Mr. White was elected president; A. T. Foster, vice-president; J. H. Williams, treasurer.

SOME days ago, Mr. J. S. Hamilton, of Brantford, president of the Pelee Island Vineyards Company, took a large party of friends on an excursion to that beautiful island per steamer "Imperial." They sailed from Windsor and called at Amherstburg, as well as at the American island of Put-in-Bay. Large quantities of grapes have been shipped from Pelee Island via the "Imperial." One day last week 2,000 baskets were on board, consigned to Montreal, Ottawa, Kingston, Toronto, London, St. Thomas and other points in Ontario. The Catawba grape of this region has a most delicate flavor and makes a most delicious wine.

It is reported that the Gillies Mfg. Co., of Carleton Place, are applying for incorporation with a capital stock of \$120,000, to acquire the foundry business of John Gillies & Co. and the woolen factory of Gillies, Son & Co., to manufacture mill machinery, woolen goods, etc.

THE meeting of shareholders in the National Line Steamship Company, which was held in Liverpool on last Saturday, finally approved the proposal of the directors to wind up the affairs of the National Line Steamship Company and carry out the agreement with the Leyland, Wilson & Furness Company.

ONE of the Eastern Ontario exchanges in which we always find some items of information of interest to business men is the *Perth Expositor*. We congratulate that weekly on having come out, last issue, in an improved eight-page form. The paper has been established for thirty-four years, and has been twenty years under its present management.

THE firm of Burns & Morphy, general merchants at Forest, dissolved on the 2nd instant, H. L. Morphy continuing. Mr. Morphy has shown energy and taste in acquiring more land, and erecting an addition to his premises connecting with the main street front. The whole convenient place is now known as the Arcade store. Plate glass, handsome woodwork, cash carriers, sky lights, and various other modern features characterize this very creditable store.

SINCE 1885 J. F. McAllister has managed the men's furnishing business carried on by his wife at Napanee, under the style of McAllister & Co., he having failed at that date. In February last a statement was submitted showing the liabilities of the concern to be \$6,400 and the nominal assets \$8,200. Of this latter sum \$2,200 consisted of open accounts. Under these circumstances, his outstandings amounting to more than his whole surplus, it will not surprise anyone who knows the difficulty in collecting accounts of that character to learn that he is in trouble. He has assigned.—A dry goods store was opened by George W. Scott in July, 1881, at Point Edward. For some years he did an increasing trade, but of late this condition has been reversed. Dull trade, decline in value of goods, with a reported decline in value of real estate in that town since the opening of the St. Clair tunnel, are given as the cause of his assignment.—B. N. Foster, dealer in fruit, etc., Brantford, has arranged a compromise with his creditors at 50 per cent.

SINCE 1890, the effects of M. G. Wurster, jeweller, Toronto, have been mortgaged. Now we hear that the stock has been seized, and is in the auction room for sale.

THE Customs duties collected at Montreal last month amounted to \$634,335. During the corresponding month of 1894 there was collected \$543,033, being an increase for August, 1895, of \$91,302.

ST. STEPHEN may be happy yet in the possession of a shoe factory, says the *Courier*. The president of the Board of Trade has been approached by a New England man, who, with a couple of friends, is willing to put money and labor into the enterprise, if satisfactory arrangements can be made.

THE organization of the Tilsonburg Waterworks Company has been completed, and the waterworks system of that town transferred to the company. The officers are: E. D. Tilson, president and superintendent; G. W. Tilson, vice-president; S. H. Betts, secretary; E. V. Tilson, treasurer; A. A. Avery, engineer.

"THE Assets and Trusts Corporation" applies for a charter under the Manitoba Joint Stock Company's Act at Winnipeg. It will deal in property, real and personal, lend and invest money, issue annuities, and wind up estates, etc. J. H. Brock, T. Riley, R. W. Jamieson, Hugh John Macdonald, J. S. Aikins and A. V. McClenaghan, all of Winnipeg, are the applicants, and the capital is placed at \$100,000.

It looks as if Petrolea were prospering, and that being the case, the oil business cannot be bad. There are a number of improvements being made in the old buildings of the town and some new ones have gone up. The Bank of Toronto has fitted up the basement of the Masonic Temple for its offices, and Mr. W. F. Cooper, the manager, has just taken possession of the premises. The office of the manager is in front, and the public and other offices in the rear. The fittings are neat and appropriate. The plate glass front is a great improvement to the appearance.—Van Tuyle & Fairbank, who are hardware merchants, and who also are largely interested in the oil business, have purchased and torn down the old *Topic* building and the Delmonico Hotel. They have also torn down the front of their old store and are building a new block of stone and brick, with a frontage of 75 feet. In this will be three stores, with plate glass fronts, and upper floors fitted for offices and warerooms.

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1895 FALL 1895

Our Importations are now on exhibit. Attractive lines and unexcelled values in

Dress Goods,
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EVER-READY DRESS STAY



The Ever-Ready ... Dress Stays

are made of fine quality Sateen, the best Spring Steel, Metal Tipped and covered on both sides with Gutta Percha, so will not come apart and positively cannot rust, and with reinforced ends will not wear through.

Made in eight leading colors.

To those dealers who have not handled this old and tried Dress Stay we will be pleased to forward samples at their request.

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WINDSOR, ONT.

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Our "CHATEAU PELEE" Claret, which your wine merchant can supply you with at \$3.75 a case, is equal to imported claret at \$6.00 a case.

See our exhibits Main Building, Industrial Exhibition, Toronto, and Ottawa Exhibition.

The trade supplied by

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Sole General Agents.

A VISIT has been paid to Halifax by Mr. E. A. Lilly, of Montreal, who is Canadian manager of the London Assurance Company. According to the *Acadian Recorder*, Mr. Lilly declares that Halifax has taken quite a step in advance within three years in the way of precautionary measures, not far from \$300,000 having been spent in that time in water extension, improved apparatus, chemical engine, etc., and he talks of opening an agency of the London there.

THE aggregate tonnage of entrances at Chicago for the month of August was the largest in the city's history, exceeding 1,000,000 tons for the first time, the exact figure being 1,021,802, as against 751,771 tons in August, 1894. The shipments of corn by lake last week reached the top notch of the year. The total grain shipments were, in addition to 485,000 bush. oats:

	Port.	Fl'r brls.	Wheat.	Corn.
Buffalo	39,930	381,773	1,949,470
Ogdensburg	9,315	32,826	117,112
Port Huron	130,641
Erie	27,452	10,000	80,038
Fairport	7,822	.....	.....
Total	84,519	224,609	2,277,261

STOCK TRANSACTIONS.

Two meetings a day are now held by the Toronto Stock Exchange. During the week ending Thursday, September 12th, there were 4,152 transactions, as against 4,889 the week previous. Quotations are about the same as before. It will be seen in the list below that Western Assurance stock was again the most active, Comm'l Cable next, and then Toronto Railway following. Summary of transactions: Ontario Bank, 30 at 86-87; Bank of Toronto, 10 at 245; Bank of Commerce, 114 at 138 1/2-138 3/4; Imperial Bank, 75 at 187 1/2-189; Dominion Bank, 4 at 262; Standard Bank, 50 at 164; Bank of Hamilton, 10 at 157; British America Assurance, 202 at 122 1/2-123 1/2; Western Assurance, 1,167 at 165 1/2-167 1/2; Consumers' Gas, 29 at 198-199; Canada N.W. Land, 50 at 68 1/2; C. P.R. stock, 4 at 56 1/2; Toronto Incan. Electric Light, 100 at 113 1/2-114; Commercial Cable, 956 at 164 1/2-166 1/2; Bell Telephone, 161 at 158 1/2-159; Toronto Railway, 896 at 83 1/2-85; Canada

Wanted.

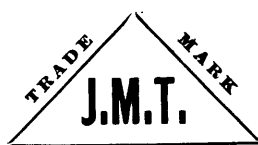
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Landed and National Investment Co., 20 at 116; Lon. and Can. Loan and Agency, 249 at 115; Ont. Industrial Loan, 25 at 34 1/2-34 3/4.

STOCKS IN MONTREAL.

MONTREAL, Sept 11th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	222 1/2	222 1/2	2	226	222 1/2	221
Ontario	87	87	25	90	82	168
People's	20 1/2	20 1/2	125	30	90 1/2	125 1/2
Molson's	.....	.....	.....	.....	153	167
Toronto	.....	.....	.....	.....	244	249 1/2
Jac. Cartier	.....	.....	.....	.....	110	110
Merchants'	170	168 1/2	134	172	168 1/2	165
Commerce	137	137	5	138 1/2	138	141 1/2
Union	.....	.....	.....	.....	102	.....
M. Teleg	166	166	144	166	165 1/2	151 1/2
Rich. & Ont	102	101 1/2	770	103	101	82 1/2
Street Ry	213 1/2	211	784	211 1/2	211	156 1/2
do. new	212 1/2	209 1/2	1935	210 1/2	210	159
Gas	209 1/2	207 1/2	3115	207 1/2	207 1/2	167 1/2
C. Pacific Ry	58 1/2	57	315	57 1/2	56	67 1/2
Land gr't b'nds	.....	.....	.....	.....	.....	109 1/2
Bell Tele.	159 1/2	158	81	159 1/2	158 1/2	143 1/2
N.W. Land pref.	47 1/2
Mont. 4% stock	101

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Select Woollens and Tailors' Trimmings

We will be ready with a complete new stock for fall trade early in August, and having been late in the English market as buyers we have secured a large quantity of overmakes, and are in a position to offer very special values.

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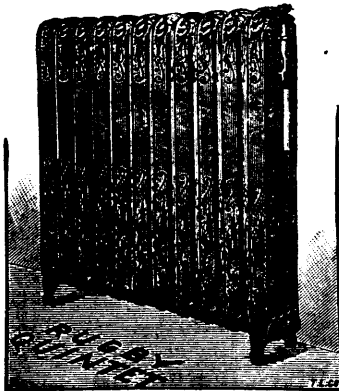


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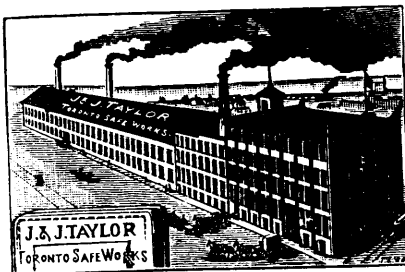
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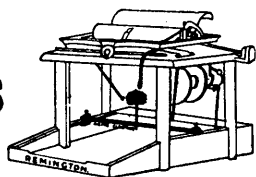
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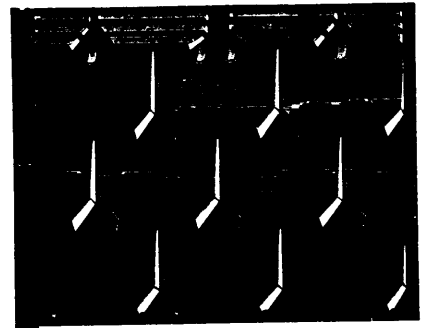


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With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1483

TORONTO, FRIDAY, SEPTEMBER 13, 1895.

THE SITUATION.

A scandalous story which brands Canadian cheese as of fraudulent manufacture has been set afloat by the *North British Agriculturist*. The charge is that much of our cheese is made from skim milk fattened with oleomargarine. The statement has been promptly denied by Professor Robertson, Dairy Commissioner of Canada; not a single box of such cheese being, according to him, made in this country. The denial has been repeated in the name of the Government. The most extensive dealer in Canadian cheese, in London, is equally prompt in denying the charge. When it was possible to palm off American cheese for Canadian, the charge might be understood; but now all American cheese passing through Canada is branded American, and it is difficult to see how the counterfeit could get currency without guilty knowledge of the fraud at both ends of the line. Still it is not impossible that this kind of conspiracy has been resorted to. The accusers of Canadian cheesemakers demand enquiry by the British Board of Agriculture. The accused would welcome any honest enquiry into the charge, but this ought not to be necessary when there is not the slightest ground for the injurious allegation.

A British cablegram states that, in a correspondence between the Imperial Federation Committee and the Government, are to be found indications that the colonies may be called upon to contribute towards the cost of maintaining the Imperial navy, on condition of receiving a proportionate share in the control. But this statement is practically negated by the admission that the Marquis of Salisbury told the committee that a divided control of naval affairs could not be admitted without incurring a fatal risk. If Imperial defence were organized on a systematic plan, in which the colonies would bear a part, it might be found that some colonies could best perform their duty by manning the fortifications, such as those at Quebec, Halifax and on the Pacific coast. Australia, on the contrary, might best contribute to her defence by a naval contribution; but New Zealand, some years ago, when a plan for this purpose was proposed, refused to concur, though she might perhaps now take a different view of the exigencies of the Empire and her duties in connection therewith. All the Australian colonies except Queensland have voluntarily undertaken to bear a

part in their own defence. In some colonies it has been very difficult to get grants for the defence of coaling stations, on which, in case of war, everything would depend. The Cape of Good Hope assists in the defence of the harbors at Capetown. Some points where naval defence is necessary, and there are no colonies to assist, seem to be especially Imperial. This is true of the coaling stations at Suez and Port Said, and in scarcely a less degree of Sierra Leone. The war expenditure of the British Empire is greater than that of any other nation, considerably greater than that of France. It is undoubtedly an evil that the vast latent strength of the British Empire is unorganized. The plan of managing Imperial defence by temporary committees is condemned by all the best writers on the subject, German and French included. Some changes have been made in the organization of the War Department since the present Government came into power, and they will apparently have to serve in lieu of a general staff such as exists in some better organized countries. If the colonies cannot be directly represented in the organization of naval defence, care should be taken that no means of information regarding their requirements and capabilities, in this particular, should be wanting at headquarters.

If we may believe a cablegram, sent by Mr. Ballard Smith from London to the *New York World*, Mr. Chamberlain proposes a postal subsidy of £80,000 a year to a new fast Atlantic line of steamers to run between Great Britain and Canada. The Treasury Department, which has to provide the funds, has the power of saying, according to the fact, whether the amount can be granted or not; and until its decision is known the proposed grant will remain in uncertainty, but with the probability in favor of its being made. Even so important things as proposed direct additions to the navy have sometimes been blocked at this stage. This line would be an addition to the Auxiliary Naval force of the Empire, and partly, though in a minor degree, on that account chiefly, it will receive, if at all, Imperial aid. Mr. Chamberlain will base his action on the opinion of the experts appointed to consider the question as it had been presented in Lord Jersey's report on the resolutions of the Colonial Conference, of which this was one. Sir Charles Tupper has been energetic in pressing the subject on the attention of the present and the preceding Secretary of State for the Colonies. Under the proposed scheme, Queenstown, it is said, would not be utilized as a port of call. When the proposed grant is represented as a departure from the established policy of the Empire, the mistake is made of treating a payment, chiefly for postal services, as a simple subsidy in aid of the line, for which no equivalent is obtained. The experts who recommended the appropriation had to consider the conditions of the mail service with China and Australia; the Auxiliary Naval service which the vessels would render would be incidental; the addition to their pay which the officers in passenger vessels receive out of the public treasury, may be regarded as a retaining fee for services, for the discharge of which they are required to prepare and to hold themselves in readiness on call.

Cable advices convey the impression that Mr. Chamberlain, unable to advise the giving of the royal assent to the Canadian Copyright Bill, has sent to Ottawa some suggestions for a compromise. Mr. Newcombe, who went to England to argue the case on behalf of Canada, has returned. Mr. Hall Caine is to go to the Canadian capital to represent the views of English authors, with a letter of introduction from the Colonial Secretary, but not clothed with any official authority.

As Canada is an unit on the question of the right of legislation, it is said our Government will decline to argue the merits of the law passed by our Parliament with any less authority than the British Government. While the right of Canada to legislate on the question must be stoutly maintained, it does not follow that the bill passed by our Legislature is not reasonably subject to modification of details. It can scarcely be defended as a perfect measure. While admitting the right of British authors to some remuneration for their works published in Canada, it fails to give any adequate security that such payment shall, in fact, be handed over. British authors are constantly asserting that its object is to create a piratical machine, through the operation of which British authors will have to meet cheap, inferior Canadian editions of works for which they have secured copyright in the United States. Our publishers have no claim to invade the privileged market of the Republic; but if the story of the circular offering to supply such works be true, and it has not, so far as we have seen, been denied, it would be hard to deny that some proof of such intent has been furnished. Against everything but smuggling the United States can protect themselves, and honorable Canadians have no ambition to see their country become a smuggler's paradise. Compromise, as the Colonial Secretary suggests, opens a way out of the difficulty, and there is no reason why it should not lead to a settlement that will satisfy all reasonable men. At the same time full right of Canada to legislate on copyright must be maintained.

Seeing little prospect of obtaining from the city of Hamilton a second bonus of \$250,000, the Toronto, Hamilton & Buffalo Railway Company lowered their demand to \$200,000; but this did not prevent its being met by a unanimous negative. Mr. J. N. Beckley, who occupies the somewhat anomalous position of a director of the company and president of the Dominion Construction Company, explained that the cost of extending the road to Toronto would exceed the borrowing power of the company; as if railway companies were privileged to carry out all their enterprises by means of other people's money. Mr. Beckley's theory is, that since the company cannot, under its present powers, borrow all it requires, it must needs beg the balance; and he announces that unless Toronto, and the towns along the line, will throw freely golden gifts into the hat, the extension will not be made. Toronto has already decided that she will not join the ranks of prodigal givers on this occasion, and there is no likelihood of the decision being reversed. Between Toronto and Hamilton there are no considerable towns to contribute, if they were so disposed. To ask bonuses for a railway between Toronto and Hamilton at this time of day is to court refusal. The road is to be built, if at all, because there is assured traffic for it to carry; and if it be not built, the company which has an incomplete road will be the chief sufferer. Toronto would welcome the road if brought here on its own merits, but she has no intention of helping to build a work of which others would enjoy all the net earnings.

A gigantic railway pool, under the name of the Union Traffic Association, is reported to have been agreed upon. The story, which comes from Chicago, is that nine Trunk railways will each be represented by its president at the Board of Control, which will have absolute power to dictate the management of all the roads in the pool. The Canada Pacific is said to be one of the partners. Pooling is now made permissible under the Inter-State traffic law, and if the pool alleged to have been formed should go into effect, it will have to be under the control of law. The

C.P.R. in Canada could not be brought under the American law. Such a combination would meet a powerful opposition in the form of objection and hostile criticism. How it will work out, under the control of a permissive law, remains to be seen.

As a permanent release from liability to the annoyance and danger of the rising of the conduit water-pipe in Toronto Bay, a tunnel in the rock under the water is the only real guarantee. The city council in deciding to submit a new by-law to raise money to make the tunnel has done the right thing. Now that the citizens are thoroughly awakened to the necessity of the work, it is not likely that the by-law will encounter serious opposition when it comes before the property-holders for ratification. The tunnel furnishing the means of a permanent conduit will be the best and the cheapest in the end.

SOUTH AFRICAN ENTERPRISE AND SPECULATION.

Gold and diamond mining, and similar enterprises, in South Africa, on a colossal scale, are attracting world-wide attention, and even drawing stragglers from this part of the world. Of the nature of the risks and the course the operations are likely to take, the London *Economist* gives some hints that may be useful to such as think of taking a hand in the extraordinary movement now going on in that part of the world:

"There can be no doubt that in principle the idea which does or should underlie the formation of companies to deal as trusts with South African mining undertakings is a sound one. Few ordinary investors are in a position to arrive at a right estimate of the value of the different mines. Either there is not a sufficient amount of information obtainable, or there is an inability to make proper use of the available data. The trusts, on the other hand, are, in theory at least, in a position to command expert knowledge, and not only to act with greater discrimination, but also, because of their larger capital, to take advantage of opportunities for making profit to an extent that is beyond the power of the private investor." But while saying this much in favor of well-regulated trusts, the *Economist* does not fail to point out that past experience shows that there are special dangers connected with this class of undertaking, dangers which were very clearly exemplified in the case of the Winchester House group. "For one thing, the multiplication of trusts, by stimulating competition, forces up the prices of the properties in which they deal. Then, again, they admit of being used as a dumping ground for securities which, if put upon the market, would inevitably cause a breakdown in prices, and thus they help to maintain market values at a fictitiously high level. That, as we all know, was the use made of the Winchester House group, and seeing how much the South African market is dominated by certain individuals, it is a use which may easily be made of mining trusts also. Some of them, indeed, would almost appear to be formed expressly for that purpose." The article concludes as follows:

"In the case of most of the African trusts, moreover, as it was in the case of the others we have referred to, the promotion of new undertakings rather than the judicious investment of their funds is the source whence their chief profits are expected to be derived. But this kind of business cannot be carried on indefinitely, and when it comes to an end, the position of the companies that had been depending upon it for their profit becomes very difficult and delicate. The cutting down of their dividends creates distrust, which

then spreads to all the classes of securities they are believed to hold, and thus their capital as well as their income tends to become impaired. Such was the process by which inflation worked to collapse during the last trust mania. Is it now going to be repeated in another sphere?"

TORONTO TRADE FIGURES.

The imports were less and the exports slightly greater at this port, in August, 1895, than in the same month of 1894. The decline in free goods does not appear in the articles whose names and value are given in the list; it is to be found in the "other free goods" than hard coal, hides, fruits, tea or chemicals, for all these show an increased import. Among the \$1,401,316 worth of dutiable goods imported, dry goods, metals, fruits, furs and paper show an increase compared with August, 1894, almost everything else a decline, notably glass, jewellery, books and soft coal. We append our usual list of principal articles:

PRINCIPAL IMPORTS, DUTIABLE ARTICLES.

	Aug. 1895.	Aug. 1894.
Cotton, and manufactures of.....	\$91,602	\$77,883
Fancy goods.....	82,040	82,088
Hats, caps and bonnets.....	66,340	60,384
Silk, and manufactures of.....	129,748	122,787
Woolen manufactures.....	363,256	355,955
Total dry goods.....	\$732,950	\$700,099
Brass and manufactures of.....	\$ 5,936	\$ 6,763
Copper.....	1,031	419
Iron and steel.....	93,950	71,089
Lead.....	11,164	2,034
Metal comp., n.e.o.....	8,543	8,208
Total metal goods.....	\$120,624	\$88,513
Books and stationery.....	23,528	27,939
Coal, bituminous.....	19,532	29,855
" anthracite (free).....	113,682	110,535
Drugs and medicines.....	13,231	15,498
Earthen, stone and chinaware.....	18,201	21,373
Fruits, green and dried.....	20,464	18,238
Furs, manufactured.....	14,779	12,130
Glass and glassware.....	15,869	30,081
Jewellery and watches.....	34,505	42,333
Leather and m'f's of.....	13,129	14,054
Musical instruments.....	10,295	11,143
Paper and manufactures of.....	29,550	28,956
Spirits, wines and cordials.....	6,844	6,005
Wood and manufactures of.....	8,338	8,081

Referring to the letter of a correspondent answered in last issue, it may be remarked that wool rarely appears in the list of articles on which duty is paid, for the reason that the kinds of wool (Angora or long stapled wool) made dutiable are the kinds we rarely import. Cape and Australian wool and the varieties our woolen mills mainly use are free.

PRINCIPAL FREE GOODS IMPORTED.

	Aug. 1895.	Aug. 1894.
Coal.....	\$113,682	\$110,535
Coffee.....	7,129	4,141
Dyes and chemicals.....	19,206	14,603
Bananas, pine apples, etc.....	18,935	18,069
Hides and skins.....	33,977	18,894
Jute cloth and yarn.....	4,558	7,863
Free metals.....	17,958	18,230
Settlers' effects.....	15,308	15,728
India rubber.....	6,131	.....
Sisal, manilla, hemp.....	.....	9,013
Tea.....	48,976	39,651
Tobacco leaf.....	3,407	4,702
Wood for decoration.....	1,881	7,086
Wool, etc.....	12,728	23,086

Turning to exports, we find them last month consisting almost wholly of manufactures or of animals and their products. Field and forest products are very slim:

EXPORTS OF CANADIAN PRODUCE.

	Aug. 1895.	Aug. 1894.
Produce of		
The Mine.....	\$ 16	\$ 853
" Fisheries.....	142	.....
" Forest.....	4,139	25,756
" Field.....	4,296	4,349
Animals, and their produce.....	197,135	140,647
Manufactures.....	74,774	72,200
Total.....	\$280,502	\$243,805

THE CONSUMERS GAS COMPANY DECISION.

A judgment just rendered in the matter of J. T. Johnston *et al* against the Consumers Gas Company of Toronto is sufficiently noteworthy to call for some attention. We shall first note with care the nature of the company's charter and the restrictions under which it came by statute.

The Consumers Gas Company of Toronto was started in 1848, and thirty-nine years afterwards, being desirous of increasing its capital stock, the Ontario Legislature, on request, passed an Act to further extend the powers of the Consumers Gas Company of Toronto, which came into force on the 23rd April, 1887. The company was thereby empowered to increase its capital stock to such an amount as, taken together with existing stock, would not exceed \$2,000,000. The stock was to be sold by public auction, and "all surplus realized over the par value of the shares so sold shall be added to the rest or reserve fund of the company until the same shall be equal to one-half of the paid-up capital stock of the company." A renewal fund was to be created to be called the plant and buildings renewal fund, to which fund "shall be placed each year the sum of five per cent. of the value at which the plant and buildings in use by the company stand in the books of the company, at the end of the then fiscal year of the company, and all usual and ordinary renewals and repairs shall be charged against this fund."

A special surplus account was to be established, the wording of the statute with regard to it being as follows: "Any surplus of net profit from any source whatever, including premiums on sales of stock, after the rest or reserve fund shall have been established and maintained as aforesaid, remaining at the close of any fiscal year of the company after payment of fees to the president, vice-president and directors of the company (not exceeding in all the sum of \$9,000 per annum), after payment of dividend at the rate of ten per cent. per annum on the paid-up capital stock of the company, and the establishment and maintenance of the said rest or reserve fund, and providing for said plant and buildings renewal fund, shall be carried to a special account, to be known as the special surplus account, and whenever the amount of such surplus is equal to five cents per thousand cubic feet on the quantity of gas sold during the preceding year, the price of gas shall be reduced for the then current year, at least five cents per thousand cubic feet to all consumers."

Mr. J. T. Johnston and the Toronto Type Foundry have sued on behalf of themselves and all other consumers of gas furnished by the Consumers Gas Company of Toronto, to obtain a declaration of right and an account. They allege that at the time of the passing of the statute extending the powers of the gas company, the defendants had a surplus of profits in hand which was to have formed the nucleus of the rest or reserve fund, which at that time amounted to \$394,310. They further allege that the company then sold the increased capital stock at a premium, and thereby realized a large sum which should have been added to the reserve fund, but instead of so adding it, the company invested it in plant and material. They also charge that the company has made large profits in its business since 1887, amounting to about \$250,000, which should have been applied in forming a special surplus account to be used in the reduction of the price of gas to the consumer, and also that the interest which would have been gained if the reserve fund had been invested should also have been applied in reducing the price of gas to the consumer. They further allege a sale of new stock in October, 1893, which realized a premium of \$83,040, which they ask that the company be enjoined from using in the purchase of plant,

and be compelled to place to the credit of the reserve fund. The plaintiffs ask the return of such sum as they claim has been overpaid by them to the company as the price of gas consumed, and ask an accounting of the receipts and disbursements of the defendants since April 23rd, 1887, and a mandatory order directing the defendants to comply with the provisions of the Act of 1887.

The company by its defence raised the question of the proper construction of the statute relating to their rest and reserve fund, and stated that they had reduced the price of gas, and that the plaintiffs had no *locus standi* to bring the action. The parties agreed upon a special case to be submitted, and Judge Ferguson has handed out a judgment in which he has answered the questions as put.

To the first question, whether the plaintiffs had a right to maintain the action as constituted, the Court gives an affirmative answer. To the second question, whether the defendants were obliged to include in the rest or reserve fund, which the Act of 1887 directed them to have, the moneys which the defendants had standing to the credit of profit and loss account, to the credit of contingent account at the time of passing thereof, and all the money received from the premiums on the sale of stock authorized by the Act to be sold until the fund amounted to fifty per cent. of the paid-up capital—the answer of the Court is also in the affirmative. The third question was, whether it was *ultra vires* of the company to invest or use the reserve fund or any portion of it in the purchase or construction of their plant or buildings, or in their business generally, and the answer is that it was *ultra vires*. It is answered that it was *ultra vires* of the company to invest the premiums on the sale of stock, or any part thereof, in the erection of buildings, until the rest or reserve fund had been found equal to one-half of the paid-up capital. Did the defendants establish, maintain, invest and use the rest or reserve fund in accordance with the provisions of the Act? is the sixth question, and the answer is, no. The sixth question the judge thinks it is not necessary to answer. Has the plant and buildings renewal fund ever been created or maintained within the meaning of the Act? is the seventh question, and the answer is: "It does not appear that this fund has been created or maintained as required by the sixth section of the Act." The eighth question is whether after providing for all usual and ordinary repairs and renewals, was it *ultra vires* of the company to invest or use the surplus of the plant and buildings renewal fund in their general business, or was the fund to be kept separate from the other moneys of the company uninvested? As to this the court finds that the company had no power to invest or use the surplus of the plant and building renewals fund in their general business. To the ninth question: "If the usual and ordinary repairs and renewals did not amount to as much as the five per cent. referred to in the Act, should the full five per cent. be carried to the credit of the plant and buildings renewal fund, or only sufficient to cover the usual and ordinary repairs?" the answer is: "There is no objection to the investment of any portion of this fund remaining unemployed, in such securities as would be readily available in case the funds should be required, but there is no obligation resting upon the company so to invest." In addition to keeping the plant and buildings in repair by means of this fund, has the defendant company, it is asked, the right to write off sums of money from profits by "depreciation in plant?" and the answer is in the negative.

This finding is entirely in the plaintiffs' favor, but will, of course, be appealed to the court of last resort. Even if it be maintained, the judgment will not give those who

have since 1887 been gas consumers any right to recover back the difference paid in excess of the price at which gas ought to have been supplied, except by separate actions brought for that purpose, though the consumer of to-morrow may benefit by that as well as all other features of the judgment. The directors and officers of the Consumers Gas Company are well known to be men of integrity and undoubted commercial standing, and firmly assert that if the time should ever come for taking an account, it will be found that by spending large sums on increasing and improving the gas producing plant, which it is alleged should have gone into the reserve fund, they have sold gas to the consumer at a cheaper rate per thousand feet than it could have been sold at, if the sums so spent had gone to the reserve fund, and there by force of the statute played its part in lowering the price to the consumer. The company has often voluntarily reduced the price of gas, and in no case has a dividend in excess of the statutory amount been paid to the shareholders; the error made, if any, has been in spending money which ought to have gone into the reserve fund on material and plant, which disposition, however, the company says has very materially reduced the price of gas to the man who pays for it, thus accomplishing the object of the statute.

INSPECTION OF GRAIN.

Almost a year ago, namely, in October, 1894, representations were made to the Government by the Montreal Board of Trade and by the Toronto Board of Trade complaining that the certificates granted by the Inspector of Grain at Fort William or Port Arthur allowed an admixture of damaged or scoured wheat, and asking the Government to direct the discontinuance of the practice, which grain dealers and flour millers had long complained of. During the past summer an Order-in-Council was passed at Ottawa prohibiting the placing of scoured wheat in the grade of No. 1 hard, much to the satisfaction of dealers aforesaid. Now, however, without warning or apparent reason, an Order-in-Council is passed rescinding the order, and people who are so disposed may go on mixing smutty wheat and passing it off as the best in the world, without any intervention from the powers that be.

We cannot wonder that the grain section of the Toronto Board of Trade records its strong disapproval of the rescinding of the order, and urges its re-enactment immediately, that it may come into effect before the present Manitoba crop begins to move. Still more significant is it that the Dominion Millers' Association, at its meeting on Tuesday last, condemned, both by speech and resolution, the recent action of the Dominion Government in rescinding the Order-in-Council prohibiting this mixing. They declared, and not without reason, that it would mean ruin to Manitoba and to the reputation of Manitoba wheat with English millers, as well as great injury to the millers and exporters in Ontario.

It is not necessary in discussing the matter to abuse the Controller, as some do, and to say that the Government has taken this step "to please certain parties." Governments cannot often afford to do this sort of thing. But the Government should at least be consistent. If the step taken by the order of 6th August was right and in the interest of the whole country, we are aware of no circumstances that make it wrong now. They tell us that Mr. Van Horne thinks the Government has done right in rescinding the order. He thought, or at least spoke, very differently when interviewed by millers in November last.

COTTONS STILL ADVANCING.

The constant upward trend of cotton goods is very satisfactory, as values have been much too low to admit of profit to either manufacturer or merchant. Raw cotton markets are excited and feverish both in America and abroad. The September crop report of the United States Government shows an average condition of 70.8-10, against 77.9-10 one month ago, a decline of 7.1-10 points, and making the poorest September exhibit since 1881. The report is thought by authorities to be very pessimistic, and it is not improbable that a much better showing will be made when the cotton is finally marketed. The *Chronicle* makes an estimate of 9,892,766 bales. The bales, it is to be remarked, are much larger than last year, and making allowance for the difference in weight, the crop would aggregate 10,079,600 bales. But it is beyond doubt that serious damage has been done to the crop, and the bull stories that are heard in every corner are not without some truth.

Grey cottons and shirtings, as already announced, have recently made an advance of 5 per cent. Last Friday pure greys or fine grey cottons were advanced 5 per cent. by D. Morrice & Co., while on the 11th instant a circular was issued by the same house advising patrons of an advance in all grades of yarns and warps equal to $7\frac{1}{2}$ per cent. It is altogether likely that we have not yet had the last of this rise in values. Cottonades are likely, in the natural order of things, to go up in price, while an additional advance in denims would surprise no one.

ARSON IN CANADIAN CITIES.

It is not yet a fortnight since the committal of William McMillan, accused of starting the second of the big fires in Toronto last winter. The private secretary of the chief of police was placed in a cell between those occupied by McMillan and Adolphe Rosenthal, also charged with arson, and heard them talk about setting fire to the Osgoodby building. McMillan boasted of having "started the biggest fire Toronto ever had." Rosenthal, having turned Queen's evidence, was discharged. The other will be tried at the present assizes. Until the charges of arson now made against a number of Montreal merchants are investigated, we can only hold our breath in wonder and surprise. Suspicion of incendiarism on a large scale has long been entertained by insurance men, whom the public were apt to regard as somewhat unduly suspicious. But if these charges should be proved, there will be nothing exaggerated in the suspicion so long entertained. That there are professional firebugs, who follow their calling with regularity, and do a roaring business, the history of the crime in New York, written in the conviction of some of the scoundrels, makes plain. There they have a regular tariff, with a diabolic division of labor, a woman setting fire to dwelling-houses and a man to warehouses and stores. It remains to be seen whether these New York methods have been brought into Canada. The practice of hired incendiarism, the charge runs, has come that way. John Beiser, the alleged leader of the gang, is said to have served his apprenticeship to the crime in New York before departing to Canada, to introduce and practice it. The affirmation of the truth of these charges must wait upon the proof.

ALLEGED COOLIE APPRENTICESHIP IN CANADA.

At a meeting of the Trades and Labor Congress, held at London, Ont., there was a call for a Government commission to investigate the sweating system, and an immi-

grant tax of \$500 each on Chinese was advocated. At the late meeting of the Presbyterian Church of Canada the opposite view was taken, a demand for a removal of the present restrictions on Chinese immigration being made. Some members of the Congress thought it would be sufficient to maintain the existing restriction, but the resolution in favor of a \$500 tax was carried. This is, of course, intended to be prohibitory. There are Imperial treaty obligations existing which would stand in the way of the exclusion of the Chinese, which could not be got over unless the immigration objected to was on such a scale as to raise the question of what race British Columbia or any other province was to come under. The question has not assumed this magnitude. But if Mr. C. C. Stewart was correct in stating that "Coolies are brought to Canada bound under conditions to serve the companies which imported them, for a term of fifteen years," and that they do not become free till the expiration of that period, then it is quite clear that a case demanding the intervention of the legislature exists. We apprehend there is nothing in our laws which authorizes the modified form of slavery which goes under the name of coolie apprenticeship, and it is certain that no such system could obtain the sanction of public opinion. In some of the other colonies the Chinese question has passed through a more acute form than it has reached here, and extraordinary measures have been taken to check it. Here it will perhaps be sufficient to put an end to the apprenticeship system, if it really exists.

If such an agreement as that alleged to be made came in question in Ontario, it would be illegal under the laws of this Province; and if Ontario can protect itself in his way, so can British Columbia, if she chooses.

CANADIAN BANKERS' ASSOCIATION.

The fourth annual meeting of the Bankers' Association assembled yesterday in Quebec, and received a warm welcome from the general manager of the Quebec Bank, who afterwards entertained the members convened. A feature of the gathering was an address from Mr. Cornwell, of Buffalo, in response to the toast of "The President of the United States." Mr. Cornwell was present as a delegate from the New York State Bankers' Association, and his speech, for which we have not space this morning, eulogized the President as "the man of the hour."

The special committee on the prize essay competition reported making known the following rewards: In senior competition for best essay on the cause of the decline of the value of products, indicating to what extent it has affected the general welfare of Canada—First prize of \$100 goes to R. J. Gould, of the Bank of Toronto, Toronto; second, of \$60, to C. F. Deacon, Bank of British North America, Montreal; while honorable mention is made of J. B. Peet, Canadian Bank of Commerce, Toronto; R. Wolferstan Thomas, Bank of British North America, Toronto; F. McDougall, Merchants' Bank of Halifax, Sackville, N.B.; George Wilson, Imperial Bank, Toronto, and D. M. Stewart, Canadian Bank of Commerce, Montreal.

In the junior competition for the best essay on the resources of the province in which the essayist resides, tracing their recent development or decline, the first prize, of \$60, goes to F. M. Black, Bank of British Columbia, Vancouver; and second, of \$40, to T. J. Sherman, Merchants' Bank of Halifax, Fredericton, N.B.; while honorable mention is made of J. H. Ferguson, Merchants' Bank of Halifax, Charlottetown; H. J. P. Eckhardt, Merchants' Bank of Canada, Winnipeg; D. M. Sanson and H. V. T. Jones, Canadian Bank of Commerce, Toronto; and H. A. Hunter, same bank, East Toronto.

We observe with interest that the Association chose as its president for the year now current, Mr. Thomas Fyshe, general manager of the Bank of Nova Scotia. Mr. Fyshe is an able banker and a man of strong fibre.

Salt water for fire fighting purposes has been found to be a valuable agent in sea-board cities. It necessitates a separate water system, but the good results obtainable justify the additional expense. At Galveston, Tex., the salt water equipment has amply demonstrated its usefulness. Mains for this purpose are now being laid in San Francisco.

TORONTO INDUSTRIAL FAIR.

A stranger, being guided to Machinery Hall from the entrance next the city, might easily get a wrong impression as to the bent of the crowd to be seen around the eastern entrance on a busy day. On Monday last, at 4 p.m., there must have been several thousand people clustered at that end of the building. These were not machinists, however, nor scientists, nor students in particular of processes of manufacture. Nor was it the multi-colored electric light within, nor Northey's fire underwriters' pump, nor the Elora carpet loom that had brought them. Truth to say, it was negro comedy, skirt-dancing, bell ringing and a Punch and Judy show in the booth next door, that drew the people.

It was not very easy getting inside the door of Machinery Hall, so dense was the crowd, but once inside there was plenty worth seeing. Presiding over a little table, beneath a modest sign, was a representative of the Kerr Engine Works, of Walkerville, a concern which has made its merit known by honest work and steady growth. Their exhibit consists of a variety of modern valves for steam and water, among them the "Lunken" gate valve, with balanced disk and renewable seat; the "Weber" gate valve, technically described as a straightway valve; and a quick-opening valve for radiators, which is said to possess the very desirable feature of not admitting any condensed steam to drip over carpets in dwelling or office. The best commendation of these is that the makers of radiators are ordering them in quantity.

Without moving from the comfortable seat in the corner, one could survey the masses of inert metal, huge lathes, and planers and drills shown by the Canada Tool Works. One could see, too what was as much more interesting than the dead machines as a tool in motion always is than a tool at rest, the cunning little shaper newly shown by the Messrs. Bertram & Son, at work fashioning metal. It planes twenty-three inches one way and eighteen another; but its stroke can be instantly reduced to a quarter of an inch. The advantage claimed for it is that it will plane up to line with a heavy cut, with uniform cutting motion. It has besides a steel tapering attachment for finishing keys or irregular pieces. The same firm exhibits a 20-inch back-gear new drilling machine. It shifts from back gear to single motion by lever and clutch.

It is by no means a bad plan of showing public appreciation of one's work, to place upon exhibits the names of firms to whom they are sold, for human curiosity is always at work to learn what one's neighbors are doing. The Toronto Motor Company have adopted this plan, and of the dozen machines they have whirling away there, the following are sold:—One to the Cork Co. of Canada; one to Oakley & Holmes, contractors, Toronto; one to Matthew Guy, carriage builder; one to the Carpet Cleaning Co.—these are of 12 horse-power each. The Brantford Bicycle Co. has ordered one of 25 horse-power; the Toronto Granite Co. one of 6; Park, Blackwell & Co., 18; J. W. Leister, city, 5; J. B. Davison, 3; P. M. Diamond & Co., 2; James Wollings, 2 h.p. This company is furnishing motors by the dozen, we are told, to Fensom, for running elevators, and indeed it is a comfort, if our intake water pipe is to break every year or two, to have electricity to resort to for our elevators. Duncan & McLennan, brass founders, of Campbellton, N.B., have ordered from this company two dynamos of twenty-five lights each, and the Pedlar Roofing Co., of Oshawa, has ordered one.

J. D. Ronald's Brussels steam fire engines, and J. D. Ronald himself, are very much in evidence at the west end of the building. Mr. Ronald is a free talker, and has usually an audience about him on crowded days. He shows one of his standard engines, such as was awarded first prize and gold medal at Chicago, also a chemical engine and a hose reel, both of his own make.

Not only a square but a complete cube may be said to be occupied by the revolving pulleys of the Dodge Wood Split Pulley Co. They have a row of pulleys close to the ground, another row in air; a high row at right angles to these, a low row at right angles to those—all connected, it appears, by their ingenious system of rope transmission, of which some 1,200 horse-power has been ordered by Eddy, of Hull. A handsome testimony has been borne to the Dodge Split Clutch Pulley by the Clark Electric Co., of St. John, as to the ready transference of power from dynamo to dynamo by its means.

AGRICULTURAL HALL.

In the space which they usually occupy in Agricultural Hall, the Waterous Engine Works Company, of Brantford, have on view, among other things, one of their celebrated burr stone choppers, which is a handy grain grinder for farmer or dairy man, for it can grind 30 to 40 bushels of grain per hour. It can be run by a portable engine or by a horse-power. Besides half a dozen of their portable engines of different sizes, they have on view saw-mill machinery, such as head blocks for small mills, carriages, showing dogs, and practical parts with the latest devices. Close by is one of their No. 2 village steam fire engines, an

attractive machine for small places, likewise a hose cart of their well known make.

STOVE BUILDING.

The modern system of hot water heating is based on the law of gravitation, and consists of the circulation of water through coils and radiators, caused by the difference in weight of two columns of water at different temperatures. A constant circulation is obtained as long as the generative force of heat exists, and even longer, for it will continue to circulate until the water in the system is the same temperature as the surrounding atmosphere.

The system being open to the atmosphere through the expansion tank, the temperature of the pipes, etc., cannot exceed 212° Fah., and the formation of steam is therefore impossible, so that a perfect system of heating is thus secured, free from danger and noiseless in operation. To make hot water heating economical and effective, a powerful heater is necessary—one which is not over-rated, but that has sufficient grate area and fire surface; then attach sufficient radiation in a proper manner, and you will have a satisfactory heating system.

In the stove building there is shown by R. McDougall & Co., of Galt, the Eclipse Hot Water Boiler, with Plaxton's patent improvement. These boilers, which are made in ten different sizes, consist of what appears a very simple arrangement of hollow castings filled with water and having a great extent of fire travel, giving good results from fuel. From Welland to Sault Ste. Marie, and from New Brunswick to British Columbia, testimonials to the value of this furnace have been forwarded.

Not so much of ornament is perceptible this year in the stove building as at some former times, but the place is full to overflowing of exhibits of stoves and furnaces. The first that one sees, entering from the west door, is the ten different-sized "Daisy" Hot Water Heaters, like steps of stairs, from little to big, shown, as in former years, by Warden King & Son, of Montreal. A good, solid-looking display they make, though hardly to be termed ornamental. Across the way from them is the temporary booth of the J. F. Pease Furnace Co., of Toronto, Winnipeg, Vancouver, Montreal, St. John and Halifax, who make the well-known "Economy" Heater, of which we are told there are now some 30,000 in use. This company uses Gurney radiators.

Buck's Brantford stoves, the Radiant Home for the parlor, the Honor Bright or the Happy Thought Range for the kitchen, and many more, are sold in Toronto by R. Bigley, agent for this city. But Mr. Bigley deals also in furnaces, having a base-heating furnace of his own invention, which has been selling since 1892, and which he claims is based upon a new and original idea. The combustion chamber of cast-iron and the radiator of steel are, he says, a combination that give superior diffusion of heat for the fuel used, while the simplicity of construction lessens trouble from ashes or dust. We observe that this maker, as well as Warden King & Son, of Montreal, and R. McDougall & Co., of Galt, uses the Safford Radiator.

BICYCLES, ETC.

In gazing at the display of bicycles in the Carriage Building as closely as the crowd—for there is invariably a crowd around it—will permit one to do, the question comes into mind whether the name of the "Monarch" bicycle is derived from the noble lion, of which there are a number of pictures in frames, or whether the 6-foot unicycle is meant, which excites curiosity as to when and by whom it is to be ridden. The Chicago Company, with a branch on Adelaide street, Toronto, which makes the Monarch, boasts of many contests in which its machine has come out ahead. For instance, it boasts a record for Canada of 2.10 1-5 made by Bliss, of Chicago; and also records of firsts made by Cooper, its Canadian rider, at Montreal, Peterboro, London, Stratford and Brantford.

A visitor would miss a good deal that is interesting if he confined his visits exclusively to the big buildings. There are a number of the smaller ones that should not be missed. For example, that of Rice Lewis & Son, next the Press Building, is always tastefully fitted up; the Canadian Pacific Railway Company's display is always instructive, and the Dominion Organ and Piano Company's building is always worth a visit. In this temple of music, with its rich curtains and Chinese lanterns, we counted twenty-nine instruments, pianos and organs of the company's make—some great, some small, some gorgeous, some plain. And an agreeable feature compared with some other places and previous years: There was no banging or blowing of six instruments at once. When a caller wished to hear the tone of an organ the piano that happened to be going was stopped, so that the rich tones of the organ could be heard, and vice-versa.

Close to the C.P.R. exhibit is a modest building devoted to the purposes of the Metallic Roofing Company. Besides roofing sheets, which they have shown before, this company makes fire-proof shutters, for which there should be a good sale. They are composed of wood, asbestos paper and tinned steel, and we are told there is a large contract for these on hand. They make, besides their known brands

of the Eastlake and the Empire steel shingles, metal lathing, galvanized iron guttering and roofing, copper and galvanized iron shingles. It speaks well for the goods of this concern that thirty buildings in the grounds are covered with them.

MAIN BUILDING—UPSTAIRS.

At the eastern end, just opposite Colin McArthur & Co.'s effective display of wall papers and the cylinders on which they are printed, we find a very considerable array of handsome carpets, the production of the same parties who have a carpet loom at work in Machinery Hall, namely, Talbot, Cockroft & Harvey, of Elora. The handbills which the firm distribute appeal strongly to the "Canada First" sentiment. For example, they say, respecting what they call the Canadian Body Brussels carpet: "These goods are made from pure Canadian wool. . . . We take in our wool from the farmer, cleanse it before spinning, scour it in the skein, dye it on our own premises and manufacture it into these goods," which, they conclude, are the only Brussels carpets ever made in Canada.

On this floor, too, we observe, the Toronto wholesale firm of John Muldrew & Co. has a comprehensive exhibit of tweeds and suitings, of which we are assured by a large ticket that:

EVERY PIECE OF GOODS IN THIS
EXHIBIT IS MANUFACTURED IN
CANADA.

Not being quite certain whether we had mentioned it before, we take this occasion to mention the excellent display of silver and silver-gilt goods made by the Standard Silver Company of Toronto. The array of spoons, forks, toilet table sets, centre pieces, salvers, jugs, is extremely pretty, and set off well by the handsome show case in which it is shown.

VACATIONS IN BANKS.

In the circular sent to American bankers by Mr. Edward Rawlings, of the Guarantee Company of North America, entitled "Defalcations by Bank Employees—Some Suggestions as to how they may be Averted," the last paragraph among the suggestions reads as follows:

It should be a part of the standing rules of every bank that each officer and employee should be required, whether he desire it or not, to take a regular vacation each year.

Upon this the New York *Monitor* remarks: "Mr. Rawlings' head is altogether level on the vacation question. We had in this office for twenty-five years a man who had come to be trusted with everything in it. He never took a vacation. About a year and a half ago we found out why he never took a vacation, and he was summarily dismissed, and we pocketed the loss. It was a big one. If ever we should give our unlimited confidence again to an employee and he should decline when the time of year came around to take a vacation, we would dismiss him peremptorily. We make these remarks not for the purpose of airing our own experiences, but for the purpose of emphasizing Mr. Rawlings' very excellent advice. It is clipped from a communication from his office which contains numerous equally meritorious suggestions in regard to the prevention of defalcations by bank employees."

AUTUMN MILLINERY.

The new hats that have won most favor are either very large or very small, the large hats having if anything the preference. The moderating influence of an advancing season will probably save us from an autumn of extremes, and before the fall is many weeks old, the favorite hat will be a medium size. Chenille hats with silk plush crowns are one of the season's novelties, and edged with braids they have a new and attractive appearance. Sailors are still very much in evidence. In felt and plush crowns they are seen everywhere, the bell-shaped crown being considered in best taste. White shapes with ermine trimmings are neat and pretty. Covered hats in pretty designs, with plain or plaited velvet brims and short satin crowns, have met with the approval of the powers that be. The placque has had its day and must await resurrection.

Trimnings of every possible description have been called into requisition for the adornment of autumn shapes. The slaughter in bird forests must have been enormous. All kinds of birds, English sparrows, Java sparrows, starlings, Mexican merles, blackbirds, small parrots, humming birds, herons and a host of others are deftly arranged in the foliage, feathers or ribbons that trim the season's shapes. Feathers are in demand. Ostrich tips and three-quarter feathers are in special request to trim the very large shapes. Osprey, in short, plain and beetle or metallic

effects, is abundantly displayed. French novelties in small bonnets, jet, steel, chenille, velvet, and velvet and jet mixtures of many designs, are in their usual plenitude. Jet trimmings, plain and wired, are shown in great variety.

For autumn openings, flowers hold this year a more prominent place than usual. Velvet roses, asters, poppies and carnations in shot effects and plain colors are found on many of the prettiest models. Autumn foliage is a very appropriate trimming for the season's head gear. The artist has successfully imitated Jack Frost, and more than a casual glance is often necessary to distinguish the leaves from Nature's own handiwork. The finer and smaller flowers are not likely to be used, as the creation of large effects seems to be of first importance to the milliner.

The season promises to be an excellent one for braids. Not only are they seen on the bare shape, but in the trimming of the completed hat. Ribbons have had a good run. The widths used are fairly large, No. 22, No. 30 and No. 40 being, perhaps, in best demand. Shot or nacre effects running into everything, dress silks, fancy feathers, wings, osprey and tips, are also seen in ribbons. This abundant display of the shot effect promises to be only a temporary fad of the hour. In colors, mordore, marrow and seal browns are leaders. Shades of green, moss, myrtle, palmiere and roseau are likely to be popular. Mistral blue is a new shade and a very pretty one, while porcelain and navy blues have their place as well.

THE APPLE TRADE.

The apple exporters of Ontario met in annual session on the 10th inst., in the Toronto Board of Trade building. The meeting was not so well attended as last year. Interested parties have industriously circulated throughout the country the report that the association is a combine, and in some instances this has worked harm to the members. However, a number of the leading exporters were present, and arrangements were made to continue the reform begun last year, viz., printed contracts; growers' supply barrels; inferior apples withdrawn from the export trade. Last year exports amounted to about 500,000 barrels; although this year's crop is by no means a small one, it is questionable whether the figures of 1895 will be equal to those of a year ago. The crop in the United States is larger than usual, while advices from Liverpool indicate heavy yields in English orchards. The exporters claim that unless the transportation companies deal liberally with them very little trade can be done this year. The railways have agreed to give a rebate of 33½ per cent. on apples shipped from the interior to storage points on the main lines west of Kingston. This was not deemed sufficient by the association, and a committee was appointed to ask that this be increased to 50 per cent. The new president elected by the association is Mr. A. E. W. Peterson, of Toronto, and the vice-president is Samuel Nesbitt, of Brighton.

DOMINION MILLERS' ASSOCIATION.

The Dominion Millers' Association met in Toronto this week. There was a good attendance of members. Several very interesting papers were read, among them one by Mr. James Goldie on "How to Reduce the Fire Risk of Mills," and much interest was taken in their discussion. The annual report showed that the past year had been the most successful for several years. The election of officers for the ensuing year resulted as follows: Alex. Dobson, Beaverton, president, Mr. H. Barrett, the retiring president, having declined election; 1st vice-president, Jas. Cummings, Lyn, Ont.; 2nd vice-president, S. R. Stuart, Mitchell, Ont.; treasurer, Wm. Galbraith, Toronto; Executive Committee, Messrs. H. Barrett, Port Hope; M. McLaughlin, Toronto; T. O. Kemp, Seaforth; J. M. Sprink, Toronto; J. Noble, Norwood, Ont.; W. H. Meldrum, Peterboro, and James Goldie, Guelph.

MANITOBA MILLERS' ASSOCIATION.

As noted some weeks ago, the millers of Manitoba have formed an association. A meeting was held in Winnipeg on Sept. 3rd. There were present Messrs. A. Kelly, W. Harriett, J. S. McKay, M. Leitch, R. C. Ennis, E. Peplow, and J. H. Joyner. Mr. Kelly presided, and in the absence of Mr. Muir, Mr. A. L. Parkinson acted as secretary. It was decided to cut the words "North-West Territories" from the title of the association, and thus Manitoba Millers' Association will be the name of the new organization. It was also decided to apply for a Dominion charter of incorporation, and the executive committee was instructed to take the necessary steps. The annual membership fee was placed at \$10 for mills of 100 barrels capacity, and 10 cents for each additional barrel, payable semi-annually on Oct. 1st and April 1st. The executive committee was instructed to select a trade mark for the association, and have the same registered according to law.

A CONSIDERABLE FAILURE.

The heaviest failure which has taken place in Montreal, for some time past, is that of E. F. Mosely & Co., consisting of E. Frank Mosely, tanners of sheepskins and dongola leathers, their works being situated in St. Hyacinthe, which municipality granted them a bonus on their removal to that place seven or eight years ago. The failure is likely to be a disastrous one, and from the indications it would appear as if the firm should have stopped several years ago. It is stated that a large amount of money has been expended in experimenting on new tanning processes, and the firm's losses by bad debts during the past couple of years have been very severe, their interest in two recent failures alone being some \$16,000 to \$17,000. The direct liabilities are put at \$259,000; indirect at \$171,000, or say \$430,000 in all. The list of foreign creditors embraces the following New York firms for the amounts named: J. H. Rossbach & Co., \$48,000; E. R. Sagarus, \$22,000; J. Frowenfeld, \$11,000; The Abe Stern Company, \$9,000; F. Blumenthal & Co., \$6,000. They owe six Montreal firms \$31,000, besides \$28,000 to H. J. Fisk & Co., secured, and \$19,000 to La Banque Jacques Cartier, also secured. The Union Bank has security for \$95,000, and ranks for \$171,000 customers' paper. An assignment is made at the demand of Mr. J. H. Wardlow. The assets of the firm consist of stock in Montreal, and factory and plant in St. Hyacinthe.

FOR GROCERS AND PROVISION DEALERS.

New Brunswick potato crop will likely be large.

Reports from British Columbia indicate an excellent yield of hops.

Samples of second shipments new season Young Hysons arrived this week.

A small shipment of pears was recently made from Kingsville, Ont., to London, Eng.

Deliveries of wheat at country points in Manitoba, notwithstanding low prices, are on the increase.

The St. John Board of Trade, with its usual activity, is moving for cold storage facilities in St. John.

Messrs. Scott & Millman have taken over the grocery business of Messrs. Fielding & McLaren, Guelph.

St. John grocers have found early closing a success, and propose to extend its operations until Oct. 7th.

The new crop Valencia raisins received last week are being rapidly distributed, and the small stocks on hand will soon be exhausted.

Money flowed freely in the salmon districts of British Columbia last week. The Siwashers were cashing checks for the season's work.

Cable advices from Amsterdam report the Dutch sale of Government coffee going at 55½c. for good ordinary Java, which is ½c. below brokers' previous valuations.

A creamery and fruit canning company has been formed in Prince Edward Island with a capital of \$20,000. Lieut.-Governor Howland has lent his assistance to the project.

The following table shows the value of salmon canned for five years in British Columbia:—1890, \$1,989,599; 1891, \$1,517,060; 1892, \$1,148,860; 1893, \$2,916,990; 1894, \$2,362,714.

Carload after carload of beef cattle and lambs are being shipped from the valley to Halifax and St. John; every east bound freight carries one or two carloads.—*Kentville, N.S., Advertiser.*

Several seizures of canned lobsters, in transit from the Maritime Provinces to Boston, have been made recently at St. John. Lobster packers apparently observe the law only in exceptional cases.

The sardine fishery on the St. Lawrence has been exceptionally successful during the past fortnight, and the Union Sardinierie de St. Laurent has canned on an average between seven and eight thousand boxes a day.

N. Awrey & Co., doing business as commission merchants in Hamilton, have dissolved. The firm name now is Awrey, Hearne & Co., who will still continue as wholesale and retail dealers in fruits and provisions.

From east to west comes an almost universal complaint that Canadian fruit is poorly packed. British Columbia fruit growers have but recently found a market in Manitoba, and already complaints are heard of poor packing.

The Montreal Grocers' Association will meet on October 2nd for the election of officers. A meeting was held this week for the purpose of receiving nominations, and as over 60 names were proposed a lively time is expected at the election.

The coho salmon season begins on September 15th in British Columbia. On the last day of August cohoes made their first appearance in the river, and packers say that the heaviest run will be over

before Government regulations permit fishing. Evidently there is need of an amendment to the law, as very similar conditions prevailed a year ago.

Comparative statement of exports of Trinidad cocoa during the last four years from 1st October to 21st August:

Crop.	England.	France.	America.	Total.
1891-92 Bags.	47,972	38,782	32,045	118,799
1892-93 "	40,233	33,608	28,053	101,894
1893-94 "	49,022	46,514	22,550	118,086
1894-95 "	67,513	35,616	35,423	138,552

—N. Y. Journal & Bulletin of Commerce.

The Montreal wholesale grocers' travellers have formed an association. The officers are: President, Mr. Massicotte; vice-president, Mr. William Duckworth; secretary, Mr. E. Gouin; treasurer, Mr. A. W. Childs. The directors elected are: Messrs. J. Ethier, C. A. Corrigan, E. A. Cardinal, D. Lapointe, P. Grace and A. Lacroix. Mr. Thomas Gauthier was elected honorary president, and Mr. J. O. Levesque honorary secretary. The first meeting of the society was held on Saturday night, 7th inst. They will meet again on September 20th.

DRY GOODS JOTTINGS.

The trade in millinery goods continues excellent.

Black and gold ribbons have been selling well for millinery purposes.

Black double-faced satin ribbons will probably find a good place in autumn millinery.

The Paisley ribbon is after the pattern of Paisley shawls, having a novel and attractive appearance.

The wholesale dry goods houses of Toronto have been more than busy this week, and the warehouses have each day presented an animated appearance.

An advance of five per cent. was made in the price of fine grey cottons last Friday. On Wednesday of this week prices of cotton yarns and warps were advanced 7½ per cent.

S. F. McKinnon & Co. have nearly 600 separate designs in feathers and birds. This is but an illustration of the extent of their stock, which is this year unusually complete. We are indebted to this firm for valuable information of the season's millinery.

Messrs. Macabe, Robertson & Co. have received many of their patrons during the last two weeks. The display of blouse silks, art linens, ribbons, side combs, hair nets and hair ornaments generally, made by this house, is of unusual excellence.

The Marie Antoinette revival brings in a fad for combinations of materials and colors surpassing those formerly seen, but (a matter of interest to dress goods buyers) the quantities necessary for a costume remain the same. Silk remains very much in vogue, and velvet is promised a remarkable season. Both silk and woolen toilettes actually demand velvet accessories, and the fall millinery seems designed especially for the consumption of this fabric.

The fall season usually brings forth some startling changes in the designs of costumes that influence the trade in materials and colors, says the *Economist*. This season, however, is wonderfully free from any very striking change, though Parisian modistes are trying in a half-hearted kind of way to drive silk blouses out of the field. Large sleeves and flaring skirts continue in favor, as also do round waists, though basques are more in evidence than last year.

MUNICIPAL MEMORANDA.

Parkhill's tax rate this year is 24½ mills.

Kaslo, B.C., wants waterworks before further improvements are carried out.

There is some agitation in the town of Renfrew on the subject of water works.

North Tilbury's tax rate will be 10 mills on the dollar on an assessment of \$706,432.

So many people were killed by the collapse of the Ireland building in New York that the public grew angry. Enquiry was made, and as a result six men—the contractor and his foreman, the architect and his assistant, and the building inspector—have been held responsible by the coroner's jury. Their punishment is not yet announced. There should be a stricter supervision of the erection of new buildings.

The authorities of Stratford have moved in the direction of improving their fire protection. The removal of the fire apparatus to the new hall is accomplished. The alarm bell in the old hall has been transferred to the new. The city team will make their headquarters at the new place. The hose wagon, engine, etc., have been removed. The

changes in classification (from "B" to "A") will affect only the business portion of the city. The insurance rates on residences will not be affected. There will be a reduction of about ten per cent. in the raising of the city classification to B and a similar reduction should it be raised to A. The only equipment necessary for class A that is not required for class B is a salvage wagon. The city is already in possession of a wagon suitable for the purpose, and it can be equipped at an expense of about \$150, which will probably be done.

A municipal officer in Philadelphia sets a worthy example to such functionaries elsewhere. This gentleman, Mr. Walton, the city controller has refused to pay a bill, under the following circumstances. Certain parties contracted with the Board of Education to furnish for the use of the schools \$10,000 worth of "Century Dictionaries." They were, however, unsuitably bound, for "the binding would not last sixty days." Then, according to the testimony, a commission was to be allowed the agents by the Century Company. Now, says the Controller, if there is any commission going, the city should get the benefit of it. "A commission in a sale as large as this, that is generally allowed the purchaser in the shape of a discount, particularly to a municipality, but omitted in this case, is sufficient ground, in my opinion, for my action." Still further, he contends that the conditions of the bargain should be decided upon in the courts.

INSURANCE MATTERS.

The Canada Life Assurance Company, of Hamilton, Ont., has been admitted to transact business in Illinois, with Chas. F. Bullen, of Chicago, as general agent and attorney.

The Canadian Railway Accident Insurance Company has been licensed for the business of accident insurance. Dr. A. A. Henderson is the chief agent, and the head office is in Ottawa.

The plate glass manufacturers' combination in the States has advanced the price of glass 75 per cent. This will necessitate the issuance of a new schedule by the plate glass insurance companies.

The Hartford Steam Boiler and Inspection Company, and the Fidelity and Casualty, says the *Inter-Ocean*, are the only companies not cutting steam boiler rates. The Guarantors and the Union Casualty are writing as low as one-third the regular rates.

Mr. Sheppard Homans, the actuary and former president of the Provident Savings Life Assurance Society, has left for a trip abroad. While away he will attend the convention of the International Institute of Actuaries, which will be held in Brussels in September.

George W. Johnston, of the Cincinnati agency of the Mutual Life, won the first prize offered by the company for the best paper, of not more than a thousand words, on "Why Should a Man Insure His Life." Mr. Johnston is a grandson of General Albert Sidney Johnston.

The recent fire at Eganville is waking her people up to further improve their fire protection system. The engineer is to get \$50 a year; the other eleven men who compose the brigade are to get 75c. a day for attending fires and drill. The assistant engineer will get \$2 a day.

"The bicycle has given, as nothing else has, the means for a healthful exercise combined with delightful recreation." At least this is the view taken by a writer in a life assurance publication. We question if an accident insurance journal would praise the wheel quite as highly.

Bill Thompson's dog got his head stuck in a pitcher. Bill cut off the dog's head to save the pitcher and then broke the pitcher to get the head out. This fairly illustrates the wisdom of the man who goes without insurance to save money, and then dies before he earns the money he expected to save.—*Phelps*.

The total income of German life offices for 1894 amounted to about £14,000,000, outgo £6,500,000, and addition to reserves £5,300,000, leaving a gross surplus of £2,200,000, of which policy-holders received £1,875,000 in bonuses. The offices number fifty-five and possess total funds of about £82,000,000.

It has been arranged by the Ocean Accident and Guarantee Corporation of London, England, that its business shall be extended to Canada, with headquarters at Montreal. Its general managers will be Messrs. Rolland, Lyman and Burnett, of Quebec. The company has a capital stock, we are told, of \$2,000,000.

A six per cent. investment policy devised by Mr. Gerald Ryan, of the British Empire Mutual, is attracting a large share of notice in Britain. The prospectus is essentially American in its cast, and the *Monitor* thinks it is, perhaps, in part due to the influence on Mr. Ryan of his recent visit to America and investigation of American methods.

The Toronto fire underwriters have written to Acting-Mayor Shaw, asking for an official investigation into the fire on the premises of G. L. Diehl & Co., on the 16th, which is thought to have been incendiary.

They have offered a reward of \$500 for the apprehension and conviction of the firebug, and ask the council to supplement this with a like sum.

In Halifax, on Sunday morning last, the Nova Scotia Sugar Refinery Company's coopage at Richmond was burned. The water supply "was not very good," the *Chronicle* report says, and the flames spread to Wright's barn and the street railway stables. The latter company saved their fifty horses, but lost 40 tons of hay and straw. The loss will reach \$15,000. The railway company were insured for their \$5,000 loss. Wright not insured. The Hayes estate had \$1,000 insurance on \$7,000 coopage loss.

If insurance agents would only put their queries in a shape where they are likely to be seen and attract the attention of the reader, says an exchange, they would save much delay and some annoyance. To embody a question in the middle of a long letter is equivalent to hiding it from sight. Why not put such questions as you wish to ask briefly and pointedly at the head of the letter, and you can enlarge on it by letter, to follow, if necessary. Special agents can also learn a useful lesson by carefully studying brevity. We don't care to know whether they arrived at a place early or late, or whether it was hot or rainy weather, or whether the agent is "a very pleasant man to meet," or not.

The resignation of Mr. J. B. Moffat, secretary and manager of the Manchester Fire Assurance Company, has been officially announced. Impaired health, taking the form of insomnia, resulting from many years of close application to business, is given as the reason for his action. He will be succeeded by Mr. William Lewis, assistant manager and secretary, who was in previous years with the Alliance Company. The *London Review*, in noticing Mr. Moffat's retirement, says: "The manner in which the finances of the Manchester have been improved during a very critical period in the history of fire insurance will always stand as a high testimonial to the ability and energy of its late manager. We offer him our sincere sympathy on the present occasion, whilst congratulating him that in his case the good he has done lives after him, reversing the Shakespearean quotation."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 12th, compared with those of the previous week:

CLEARINGS.	Sept. 12.	Sept. 5.
Montreal	\$11,618,080	\$9,047,662
Toronto	5,720,091	5,028,092
Halifax	1,241,543	940,194
Winnipeg	935,549	778,483
Hamilton	616,046	542,374
Total	\$20,131,309	\$16,336,805
Aggregate balances this week,	\$2,953,802; last week,	\$2,639,957.

—The following paragraph is from the North British *Economist* of September 2nd, and shows what staid North Britons think of the spread-eagle methods of Oronhyatekha and his friends: "The Independent Order of Foresters is a so-called life assurance society on the lines of the Mutual Reserve Fund, only more so; and I am quite certain that no Lord Mayor of an important city like Belfast would countenance such a concern if he were aware of the harm that is likely to result from it. The Mutual Reserve, though not to my liking, has been conducted on business lines, but the Independent Order of Foresters seems to be a mixture of doubtful business and clearly defined tomfoolery."

—According to a St. Louis journal, the Southern Pacific Company has entered into a contract in London which makes it now possible for a passenger to buy a ticket around the world from any point on any of the lines which have become a party to the new agreement. The agreement is in effect an important combination between several big railroad and steamship companies designed to control the lion's share of the round-the-world passenger traffic. The contract was signed by the London department of the Southern Pacific, acting also as the agent of the Pacific Mail and the Occidental and Oriental Steamship Company, and the agent of the Peninsular and Oriental Steam Navigation Company.

—Our Halifax corrected prices to Sept. 10th, arrived too late to be used in the stock report page. We append them:—Bank of Nova Scotia, 190 to 193; Bank B.N.A., 110 to 116; Merchants' Bank, Halifax, 158 to 162; Union, of Halifax, 120 to 122½; Peoples', 120 to 122½; Halifax Banking Co., 140 to 143½; Yarmouth, 120 to 123; Exchange of Yarmouth, 101 to 104; Commercial of Windsor, 106 to 110.

Correspondence.

LOAN COMPANIES WHICH PROMISE TOO MUCH.

Editor MONETARY TIMES.

SIR,—In view of your own warnings and also of the statements made by a correspondent of date August 14th, which were evidently taken from official sources, regarding the cost of management of a host of new loan companies, it seems to me that the Ontario Government has good ground to order an investigation of the affairs of these companies. Those which have been conducted carefully and honestly will not object, and the public have a right to the protection which is given by the provisions of the Revised Statutes, No. 167, which empower the Government to take action.

Some of these companies have promised to pay annually 6 per cent. interest, and to double the money of investors in ten years. Of course this is impossible unless the forfeitures by people who drop the business are enormous, and the result is sure to be disappointment and in some cases disaster. How much more certain is this to come where the expenses run up to 4 per cent. annually, while carefully and economically managed companies only spend under 1 per cent.? But the public are startled to learn that 6, 7, 9, 12, and even 19 per cent. of total assets were wasted in some way by a number of new companies. The simple word robbery best expresses the work being done by these companies and their agents. Your journal reaches business men, and they are thus able to judge of the safety of the mushroom institutions. But you must be aware that the agents of these companies are, in too many cases, unscrupulous men without local standing, men ready to take up any calling to earn a dollar, and using the methods of the book agent or hay-fork swindler, they are going from house to house holding out inducements to poor, hard-working people, which they know cannot be fulfilled, and thus wiling from their savings.

A poor woman, the mother of a large family here, furnishes a typical instance. She had by careful management saved \$30. It was all she had. An agent of the company which has spent from 19 to 33 per cent. in expenses of management, gave her figures which proved how rapidly she could become rich, and she subscribed for \$600 of stock, and has to pay \$3 per month. Her \$30 paid for ten months, and now she cannot meet the subsequent calls, and is in misery. In the meantime, the agent, and the sub-agent, and all the officials above these have made their percentages which must come out of the poor woman's pittance, and the chances are there will be little left.

The sewing girls and servants, and poor washerwomen, do not see THE MONETARY TIMES, and in the meantime tens of thousands of dollars are being gathered up by an army of canvassers. An enquiry by the Government ought to be commenced at once. I am sure it would be welcomed by all loan companies which have been in existence for sufficient time to prove the correctness of their methods and the honesty of their management. The Government owes it to the people that they use the power given by the provisions of their own laws to protect them from what may be serious loss. Thousands of families are to-day in danger of being robbed, and of having their hard-earned savings wasted by a host of institutions who are treading on exceedingly dangerous ground. Let the investigation proceed.

ANOTHER INVESTOR.

Paris, Ont., Sept. 5th, 1895.

FORMER DAYS IN TORONTO.

Editor MONETARY TIMES:

SIR,—I am delighted with the literary section of your special edition. Mr. Easson's reminiscences are full of life and vigor, and recall many a forgotten scene. Toronto, in 1850, was just emerging from the status of a country town. Railways were only known as yet by the flaring prospectuses of the promoters of the "Ontario, Simcoe & Huron Railway," "Toronto & Guelph Railway," "Great Western Railway," etc. Steamboats during the summer and stages in the winter were the only medium of communication with the outer world, and as a consequence, when the snow fell, most people were stay-at-homes. Many of the merchants resided over their places of business, and few

houses were north of Queen street, so that everybody knew everybody, and strangers were objects of interest. Individual peculiarities were freely developed and as freely commented upon.

Mr. Easson has recalled some of these picturesque characters with vivid power, and has not ignored the humorous element. McNab, coming out of the "Argyle Hotel" in full Highland costume, when going to pay his respects to "The McNab" who occasionally visited Toronto, was a sight for men and angels, and who that has ever seen the pomp and dignity of James Mink driving Lord Elgin through the town in his barouche with four beautiful horses and resplendent harness, will ever forget it? Urge Mr. Easson to continue his papers. He has struck a mine, and should not neglect it. What Dr. Scadding has done for official and professional York, Mr. Easson is doing for commercial Toronto, in the early fifties, before railways and Esplanade and boom created an entirely new city.

JAMES BAIN, JR.
Public Library, Toronto, 7th Sept., 1895.

FORESTERS AND FORESTERS.

Cheek may be successful up to a certain point, but when carried too far it becomes detestable and fails of its purpose. The authorities of the Independent Order of Foresters, who are, as we know, very free in their procedure and very smart, appears to have disgusted the British press. Under the heading of "The A.O.F. and the I.O.F.," the *Insurance Record* of 9th August says:

"Seldom, perhaps, has a more impudent bill been drawn upon the confidence of the British public than that which Oronhyatekha, M.D., has sought to negotiate by holding the 'Supreme Court' of his Mushroom Order in this country within a few days of the assembling of the High Court of our own Ancient Order of Foresters. Is it possible that British workmen are asked to prefer the strange caricature of the proceedings of the A.O.F. which the I.O.F. is gravely performing in London to the genuine article at Brighton—to accept as the repository of their provident savings the concern run by an Oronhyatekha masquerading in borrowed plumes in preference to the good old institution over whose annual deliberations Mr. George Allbury has just been presiding at Brighton? It is hardly conceivable that so simple an issue should be submitted to the common sense of Englishmen without evoking such an immediate and emphatic verdict as would promptly rid us of a guest as unwelcome here as it is unhonored in Canada.

"At Brighton we have nearly 700 delegates, representing a constituency of over 888,000 members with funds of nearly 5½ millions [sterling], called together to legislate over an Order whose great work has been known and tested in this country for many years. We find this Provident House of Commons carefully considering measures for the furtherance of the prosperity of the Order, jealously guarding its democratic government, and above all steadily educating itself to an actuarial view of the responsibilities of its work. The substitution of old-age pensions for sick-pay after a certain age is on the programme for the future, and its adoption by Courts possessed of the necessary surplus will assuredly tend to strengthen the hands of the best friends of the Order in bringing weak Courts up to the mark and placing all scales of contribution on a satisfactory footing. Such is a brief sketch of the proceedings of the A.O.F. at Brighton; and, meanwhile, what is the programme before the I.O.F. in London?"

"We have most opportunely before us a document addressed to the Supreme Court of the Order in London, and which—if it is not in the official programme—is perhaps of more interest than the official agenda. The document in question is a statement of 'Charges preferred against Oronhyatekha, S.C.R., and A. E. Stevenson, D.S.C.R.,' by the High Secretary of Illinois High Court, together with correspondence between that gentleman and the Supreme Chief Ranger and similarly exalted secretary of the Order. That is sufficiently curious and interesting, but what is more interesting is the harmonious internal condition of the Order evidenced by the correspondence between the 'H.S.' the 'S.C.R.' and the 'S.S.' The mutual affection of these exalted functionaries is wonder-

"He beat me with a stick, which I have every

reason to believe had knobs on it, but I bear him no ill will," said Mr. Chadband, and in similar fashion these high officers of the I.O.F. are 'dear brethren' and each other's devoted 'in L., B. and C.' (whatever they may be), while they are wrangling like Kilkenny cats. Their wrangling does not matter much, but their expenditure of time and money on the task, the general condition of muddle as to various members' arrears, and the registration of a whole host of members whose medical examination papers do not appear to have reached the 'Supreme Physician,' certainly must matter to the funds of the Order. What the position of these funds is likely to be in the course of ten years or so (even assuming that the expenses are limited to the 5 per cent. allowed by the rules—which is not the case, for part of the interest receipts appear to have been applied to pay expenses), is strikingly shown by some calculations made by Mr. A. R. Blackadar, F.I.A., nearly two and-a-half years ago.

"Mr. Blackadar worked out the position of the society for a series of years on certain hypotheses, and so far his estimates agree very closely with the facts; if they continue to do so, the fund will be a *minus* quantity by the year 1910 or earlier. The document from which we have extracted the results of Mr. Blackadar's calculations is a reprint of a Memorandum by the Canadian Insurance Superintendent (Mr. W. Fitzgerald, M.A.) on an Act proposed this session to amend the I.O.F. Incorporating Act. We have not space to recapitulate the superintendent's argument, but we may say that it was hostile to further endorsement of the Order by the Dominion, and that its cogency is evidenced by the subsequent refusal of the Senate to allow the Order to issue policies for £1,000 (its previous maximum having been £600).

"We trust we have advanced sufficient evidence to show that the British insuring public should have nothing to do with Oronhyatekha and his spurious life assurance commodities. Let there be no mistake about the difference between an A and an I. The difference is all the difference between good coin and counterfeit, between an institution that is doing commendable Friendly Society work and a concern that has absolutely nothing to recommend it except a fictitious cheapness."

WOOD TRADE IN BRITAIN.

Business was somewhat more active during July and August. Farnworth & Jardine's wood circular, dated Liverpool, 1st September, says:

"The arrivals from British North America during the past month have been 43 vessels, 48,007 tons, against 54 vessels, 57,055 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895, has been 241,451, 275,427 and 252,918 tons respectively. The slight improvement reported in our last circular continues, although there is little appreciable advance in values to record. Imports generally have been on a free scale, and the deliveries have been fair, but stocks of all articles are ample.

"CANADIAN WOODS.—Of Waney the arrivals have been chiefly on contract, and are going direct from the quay into consumption; there is no change in value to report, and the stock is moderate. Square pine continues difficult to move, and the stock is ample. Red pine has been in fair request, but the stock is sufficient. Oak has been imported too freely; 1st class wood has moved off fairly well, but 2nd quality is almost unsaleable; the stock, especially of the latter, is too heavy. Ash still comes forward too freely, and is very difficult of sale; prices are lower, and the stock is much too heavy. Elm.—The arrivals have been large, but there has been a fair demand and prices are firm; the stock is now sufficient. Pine deals have been imported more moderately, still values are difficult to maintain; the stock is too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import generally by steamer has been large, viz., 14,924 standards, against 15,565 standards same month last year; the deliveries have been fair, 10,283 standards, against 9,094 standards in August, 1894; the stock is quite sufficient, being 13,974 standards, against 14,243 standards same time last year; prices have continued steady throughout the month with a slightly improved tendency, but more moderate shipments are necessary to

establish a further advance. Pine Deals—No sales to report.

"BIRCH.—Logs have arrived too freely; the demand has fallen off, and prices are more difficult to maintain; the stock is too large. Planks have been imported more moderately, there is a better enquiry, and recent sales show an improvement in price; the stock is now in a more moderate compass.

"UNITED STATES OAK.—Several parcels have arrived by steamers from the Southern ports, and although of good specification and quality, sales could only be effected at very low rates. Of planks the import has been moderate, but there is no improvement in the demand to report, and prices rule low; stocks are sufficient for probable requirements.

"PITCH PINE.—The arrivals during the past month have been 3 vessels, 3,998 tons, against 8 vessels, 12,037 tons during the same period last year. Of hewn there have been no fresh arrivals, and the demand is quiet. Of sawn the arrivals have been 6,348 logs, a marked falling off from last month's import, and the consumption has been large. Prices at present remain unchanged, though with the new season we may look for better prices. *Planks and Boards.*—The import for the month has been on a more moderate scale, and though there has been a fair consumption, stocks remain heavy.

"SEQUOIA (CALIFORNIA REDWOOD).—The demand is very limited and prices are low; the stock is ample.

"BRITISH COLUMBIAN AND OREGON PINE.—The arrivals have consisted of a large cargo which is on the market; there is no improvement in values, and the stock is now too heavy.

"United States staves have been imported freely; the demand is better, and there is more enquiry, chiefly for W.O.W.I. hogshead; stocks are ample."

A WORD TO THE FARMERS.

The other day, in the British House of Commons, Sir John Leng observed that many of the farmers of the present day did not show the thrift and intelligence of their fathers. They were aping too much the manners and style of the country gentlemen, going to the hunt themselves, while their daughters played the piano, instead of devoting themselves to the kitchen and the dairy. After the speech of the member for Dundee, a Yorkshire member handed to Sir John the following rhyme and its new version:

OLD RHYME.

Man to plow,
Wife to cow,
Son to mow,
Girl to sew;
The rent netted.

NEW RHYME.

Man to tally-ho,
Son to town-o,
Wife to shop-o,
Girl to pian-o;
Farmer gazetted.

While Sir John Leng was thus urging the British farmer to mend his bad ways, he had a word of praise for the Canadian dairymen. Speaking of the advantages of a well-considered system of agricultural education, he said: "They had an illustration of the advantages of such education in the Dominion of Canada," and went on, according to the *Canadian Gazette*, "to praise our dairymen and their products."

It is very good of Sir John to pat us on the back, and we are proud of our dairymen, but there is no use in denying that the old rhyme above quoted and the remarks which preceded it apply perfectly to not a few of our farmers. The present generation of farmers in Canada have not, as a rule, the energy and thrift of their grandfathers or even fathers. And many of them are given to spending money for luxuries, even for pianos and carriages, before it has been earned.

THE VALUE OF INSURANCE LITERATURE.

As to the different kinds of insurance literature at hand, we have: First, the policy, which contains the crystallized results of thought, observation and experience of insurance and legal minds in our business. How many of you have ever thought to read and study the terms of an

insurance policy carefully? Next, we have the insurance journals, which give us a transient record of current experiences opinions, observations and a reflection of the thoughts of the day. These journals are pioneers of the frontier of the insurance world; they are the recorders of the events and experiences which will, in time, pass into history and serve as milestones and guides for those who may in future travel the insurance path. Next, we have the law-books, text-books and statistical works, which are the permanent records of past events properly sifted and arranged for reference and instruction. All these classes are exceedingly important to the underwriter and to those who expect to follow insurance as a profession.

If you were to ask me which you had better read first, I should unhesitatingly say, read and study the terms of policies in current use, and then read the insurance journals, and through them keep abreast of the times and observe the changes which are continually being worked in the insurance world, for the events and occurrences of the present will have a marked influence upon your actions in the future. If you have any time to spare after you have read the policy blanks and the insurance journals, then try to round out your knowledge of the business by a study of the published standard works on which the reputation of the profession rests.

There is much of the detail of the insurance business which you cannot gather from books or from literature; a knowledge of these details must come to you by personal experience, but for those of you who will first lay the broad foundation of general knowledge through reading, the details of the business will have a safe and sound foundation.—*Bernard Faymonville, in the Pacific Underwriter.*

BANK OF BRITISH NORTH AMERICA.

This old and ably-managed bank is still feeling the business depression in America and Canada, and it is possible also that the recent trouble in Newfoundland has had some effect. Net profits for the past six months were £20,396, which compares with £19,512 in 1894, and £33,437 in 1893. As, however, a smaller balance was brought into the accounts, the directors have again had to reduce their interim dividend, which was 35s. in 1893 and 25s last year, to 20s. per share. Last year was a very bad one for the bank, but the present balance-sheet indicates that the position during the past six months has not become worse. Compared with June, 1895, there is only a trifling reduction in deposits and in the note circulation, while in bills payable there is a small increase. On the other hand, there is considerable addition in cash at call and notice, but bills receivable and loans are down nearly £400,000. The investments of the bank, which were increased so much last year, are rather lower at £271,416. The position disclosed by the balance-sheet is satisfactory, the proportion of cash and investments to deposits and notes being 60 per cent. Disappointment was expressed with the reduced dividend, and the price of the shares was put down £2 to 55. But it looks as if recovery is now taking place in the centres where the bank employs its money.

BANK OF BRITISH COLUMBIA.

This is another bank which has suffered from the depression in the United States, and also in British Columbia; in fact, in this case the showing is distinctly poor, and we are not at all surprised to see that the shares of the bank have fallen upon it from 22 to 20, their par value. On 30th June, the profit and loss account showed a credit balance of only £16,382, against £31,020 last year, and £42,243 in 1893. The directors are therefore not able to pay a dividend at the rate of more than 5 per cent., per annum, whereas for the corresponding period of the three preceding years the dividend was at the rate of 6 per cent., with a bonus of 1 per cent. A considerably reduced balance is carried forward, and it has not been possible to refund to the reserve any of the £50,000 taken from it six months ago to meet losses. The balance-sheet denotes reduced business, and larger stocks of cash and investments. Bills payable are down £100,000, while an equal addition is seen in deposits. Of these increased supplies the bank has now £255,000 out at call and notice—an item which did not appear in the June balance-sheet of

last year and the directors have had to increase their investments from £156,864 to £234,408. The better times in prospect, however, should be reflected in the next balance-sheet.—*N. B. Economist.*

Judicial Sale.

Pursuant to a Judgment of the Chancery Division of the High Court of Justice made in a certain action there-in pending of FOWLER vs. ROBB, tenders at a rate in the dollar according to invoice price will be received by the undersigned, addressed "S. Malcolmson, Esq., Court House, Goderich," up to **Friday, the 20th day of September, 1895**, for the purchase of the whole of the stock-in-trade belonging to the estate of HUGH ROBB, late of the Village of Harpurhey, Merchant, deceased.

The stock is in good condition and consists of groceries, crockery, sundries and shop furniture, including a safe, and a horse and wagon, sleigh and harness. The stock may be examined at any time upon application to William Robb, on the premises where the business is now carried on, on the east side of Main Street, in Seaforth.

TERMS OF SALE.

The purchaser with his tender will be required to deposit a marked cheque for \$100 (which in the event of his tender being refused will be returned to him), and to pay the balance of his purchase money on the stock being taken, and on payment of his purchase money the purchaser shall be entitled to the possession of the property.

Further particulars and conditions of sale may be obtained upon application to F. HOLMESTED, Barrister, Seaforth, and Messrs. GARROW & PROUDFOOT, Barristers, Goderich.

Dated at Goderich this 29th day of August, 1895.

S. MALCOLMSON,

Local Master at Goderich.

Factory Building For Sale

Sixty by thirty-eight feet, four stories. Brick Boiling House; long Drying Sheds; with eleven acres of land; part of Lot 16, 6th Con., East Whitby. There are five Dwellings on it. Right for eighteen feet Water Power. All at one-third original cost. Apply to

ROBERT BEATY & CO., Brokers
TORONTO

BREWERY and MALT HOUSE

In Woodstock, Ontario, for sale or to rent, well equipped and in operation; only brewery in town; can be bought on a small cash capital. Address P. BERNHARDT, Rock Brewery, Preston, Ontario.

COLLINGWOOD DEBENTURES.

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

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

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

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

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

A. D. KNIGHT,
Town Treasurer.

SLOW
Pay

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

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

OIL REPORT.

The official figures for crude are \$1.53 for Petrolea and \$1.55 for Oil Springs, but, as usual, the Oil Exchange is away behind the times, and the price, too, for ever since Saturday \$1.55 has been the ruling figure for Petrolea and \$1.56 for Oil Springs. The autumn rush is evidently making its influence felt in the way of picking up prices, and there is every promise of a busy and profitable season for producers and refiners.

The higher prices of the last year have had the effect of increasing the production a great deal, nearly every rig in the territory having been busy for a long time. The consequence is that the production has been materially increased, as is evinced by the stocks in the various tanking companies' tanks. On January 1 there were 41,467 barrels in stock, and on January 31, 43,572 barrels. By February 28th this had dwindled down to 36,493, since when it has steadily increased as follows:—

May 31st	48,330 bbls.
June 30th	46,893 bbls.
July 31st	40,196 bbls.
Aug. 31st	54,546 bbls.

This goes to show that the alarmist talk about our oil fields being depleted is all nonsense, and that according to the demand is the supply regulated, by constant drilling over the old territory and exploiting of new ground. The outlook is quite cheering at present for all connected with the oil industry, as the higher prices have made money more plentiful, and producers are not afraid to expend it on repairs, or drilling, as the case may be.

Refined is the same as last week.—*Petrolea Topic, Sept. 12.*

FIRES IN CENTRAL STATIONS.

The *Electrical Review*, referring to the Sardinia street fire, says: "It is not very long ago that an equally disastrous fire occurred at the Kensington Court Station, and, though both occurrences have served to illustrate the splendid organization and discipline of central station staffs, they are events that might give rise to uneasy feelings in the mind of the public. This leads one to ask whether electrical engineers are in the habit of consulting fire experts as to the nature and design of the buildings in which they propose to put their electrical plant. Judging from some buildings that we have seen, the opinion seems to be that there is little to fear from fire. Given the necessary elementary conditions, however, there are but few places where fire could be set up so easily as in a central electric lighting station. A, pro-

perly built central station should contain little else of a combustible nature than the insulating covering of the cables; that flames should, in the case of Sardinia street, have found enough to feed upon to bring the roof in, would seem to indicate that the construction of the station was at fault. We have seen much striving on the part of engineers to make their works look neat and tidy, but it is to be deplored that many of these drawing-room effects have been obtained with wood. A favorite thing to decorate with wood seems to be the switchboard. This is, of course, just the place where the electrical faults are likely to occur, and we should not be surprised to hear of many fine switchboards becoming bonfires."

BE BUSINESS-LIKE.

People who answer advertisements should be careful to obey as nearly as possible the request that the advertisement sets forth. A curious instance of the neglect of people to do this has come under my notice this week. A friend of mine advertised for apartments, and particularly stated in his advertisement that he would not notice any replies that did not contain definite terms. He received twenty replies, but nine of them took no notice of this important condition. The people had taken the trouble to write voluminously about their rooms and to stamp their letters. But they said "terms could be arranged," or "please call, when terms no doubt will be found to suit." Of course they went straight to the waste paper basket.

How is it that some people are so backward at putting a price on their goods, their accommodation, or their services. I believe in things being marked in plain figures. I patronize, as far as I can, the stores that do this. I have no use for those who regard it as *infra dig.* I believe in a good plain price ticket. As for services rendered, if there is one thing I hate, it is to be told by the person who has rendered them, when it comes to settling, that "he will leave it to me." I don't want it left to me. When I do anything for pay for anybody I don't "leave it to them." I state right out what I mean to get, beforehand if possible, and if they don't like it why they can accept the alternative.—*The Week.*

"Now, Willie," said Mr Bibbs, "you musn't eat green apples. You don't see me eating things all day and making myself sick." "No," said Willie, so thoughtfully that the impression of disrespect was lost, "nor you don't see me staying out all night and having headaches in the morning."—*Washington Star.*

—Great Swell (to beggar to whom he has given a small coin)—"Now, my good man, what will you do with the money?" "Well, I 'ardly know, guv'nor, whether to buy an annuity or invest in railway stocks. Wot do you advise?"—*London Chips.*

THE INSANE OF ENGLAND.

Costermongers, hawkers, and peddlers constitute, according to the latest report of the Commissioners in Lunacy, the class among which madness chiefly prevails. Workers engaged in the textile industries occupy the second position, and medical practitioners and chemists come next. Laborers and railway men appear to be singularly free from insanity.—*Invention.*

—The new business of the French life insurance companies during 1894 fell off the enormous sum of nearly forty millions of dollars, as compared with 1893, and was more than twenty-six millions less than the smallest business of the previous five years. In 1894 the new three and a half per cent. tables went into effect, in place of the former four per cent., and the premium rates were correspondingly advanced.—*Investigator.*

—The United States Customs Receipts up to the end of August have exceeded the receipts for the corresponding period of the last fiscal year by \$9,000,000. This excess is due largely to the duty on sugar, which commodity was last year on the free list.

—A Buffalo despatch of September 11th says:—The New York Central train that left New York this morning at 5.40.30, with the intention of breaking the record, reached East Buffalo at 12.34.57. The entire trip of 436½ miles from the Grand Central Station to East Buffalo was made in 420 minutes. This is an average of 64½ miles per hour, against the best English record of 63½ miles per hour.

What Is Money?

That's the question. Do you know? We'll tell you. Time is money. Each click of the clock represents so much gain or loss to you. Every moment counts. To succeed, you should economize the minutes as well as the dollars. By subscribing to **The Lawyer and Credit Man and Financial-Trade-Press Review**, you can save both. It is a "Review of Reviews" of the Financial and Trade world.

Time Is Money.

Winsborough-Irvine Co., Times Building N. Y. CITY. Sample copy sent free if you will mention this paper.

Montreal Exposition Co'y

THE MOST ATTRACTIVE EXHIBITION

EVER HELD IN MONTREAL

12th to 21st September, '95

Grand Show of Live Stock
Gorgeous Horticultural Displays

Bench Show of Dogs

Agricultural, Mechanical and Industrial Exhibition. Special competition of Dairy Syndicates.

Grand Platform Performances

Wild East Show—Genuine troop of Arabs
Wild West Show—Life on the Prairies
Balloon Ascensions. Parachute Leaps.
Acrobats, Trapezeists, Jugglers, Aerial Artists
Marvelous and most Wonderful Feats.
ATLAS—The Champion Strong Man.
MRS. CARLISLE—Famous Equestrienne
Brilliant Illuminations. Scenes in Fairy Land.

Reduced rates on all railways and boats. Rapid electric car service.

S. C. STEVENSON,
Manager and Secretary.

76 St. Gabriel St., Montreal.

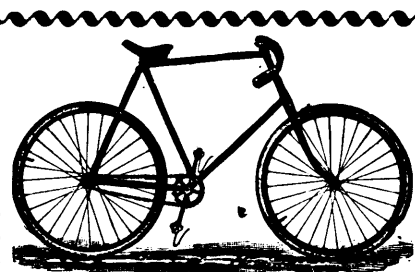
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Gendron Road Bicycle

21-LBS.

Bearings

Perfectly protected and every Cone & Ball Cup ground accurately true after being hardened.



Absolutely

FREE from breakage at the FRAME JOINTS—where all other Bicycles are the weakest.

The Highest Type of Work, and guaranteed for all riders on all sorts of roads

—"I thought you told me that this town had a good, lively boom?" said the investor who had come out to look at his lots. "Wal, it has," replied the man who had sold the lots, "but it ain't workin' jes' now."—*Cincinnati Enquirer.*

TWO KINDS OF STEALING.

A few weeks ago, a man, rendered desperate by hunger, broke into a North Side bakery and stole two loaves of bread, for which he was promptly arrested and sent to the Bridewell. Last week it was ascertained that certain wealthy packers at the stock yards had long been stealing the city water. The amount of the thefts, while it can never be definitely ascertained, is simply enormous, the present estimates placing the aggregate at over 40,000,000 gallons per day. The Union Stock Yards and Transit Company, a corporation of immense wealth, has been doing the same thing. These enterprising companies apologize for the theft and state that the fact was unknown to any of their officials or managers. Certain wicked workmen, anxious to aid in the good work of swelling the already fat dividends of the various companies, made the connections, stole the water, and, very discreetly, said nothing about it. Of course it is not expected that any one will believe these fairy stories. We ought to be consistent, however. Either release the poor man who stole the bread, or send these wealthy thieves to help him break stone.—*Chicago Journal of Commerce.*

eminently satisfactory to Great Britain.—*N. Y. Tribune.*

The report of the live stock shipped from Montreal during August, shows a tendency to increase in the number of sheep exported; 29,449 were shipped during the month, making a total for the season of 72,341, against a total for the corresponding period of 1894 of 60,977. In 1893 only 712 were exported at the present date. In cattle similar features are presented; 15,589 head were shipped in August last, making a total of 60,216 for the season to date, against a total in 1894 at a corresponding date of 55,332. In horses, 1,639 were shipped during the month of August last, making 8,281 for the season to date, against 3,174 at a corresponding period of last season.—*Gazette.*

—A census of centenarians recently taken in France gives 213 persons of 100 years or over, 147 of them women and 66 men. The oldest was a woman who had just died at 150 years of age in a village of the department of Haute Garonne. Nearly all the centenarians belonged to the lowest ranks in life.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 11th, 1895.

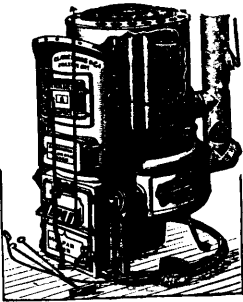
ASHES.—A lot of 40 brls. of pearls is reported in the other day, the largest single lot arriving for a long time. There is a moderate English enquiry, but values, if anything, tend to easiness. We quote:—First quality pots, \$4.05 to 4.15; seconds, \$3.80 to 3.85; pearls may be quoted lower at \$4.80 about.

CEMENTS, FIREBRICKS, ETC. — Receipts of cements last week were 6,400 brls. of Belgian, and \$1,400 of English. The demand has continued good, a 2,000-brl. transaction being reported, several 500-brl. lots, besides a fair number of more moderate sized orders. Quotations run from \$1.80 to 1.95 for Belgian, and for English, \$1.90 to 2.05. Firebricks are moving in a moderate way, at from \$15 to 18 for ordinary brands; Glenboig, \$20.

WEALTH IN GREAT BRITAIN.

No fewer than sixty-six persons in Great Britain are shown by the income tax reports just published in London to enjoy annual incomes of over \$300,000. There are nearly two thousand more whose incomes range all the way from that figure down to \$50,000 a year, while those possessing from \$25,000 to \$50,000 a year exceed three thousand in number. Some five thousand people are taxed on \$10,000 to \$15,000 per annum, and nearly fifteen thousand citizens make returns of incomes ranging from \$5,000 to \$10,000. When it is borne in mind that the tendency to rate one's income for revenue purposes at the lowest possible figure is almost universal, and that even the most upright and patriotic of citizens think it fair game to "do" the tax collector, it must be admitted that the showing of the report is

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180 Market St., Winnipeg, Man.



Eastern Branch:
160 McGill St., Montreal, Que.

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Preston
Furnaces

Hot air or combination (hot water and hot air). People who are using them say they are the most POWERFUL and ECONOMICAL heaters on the market.

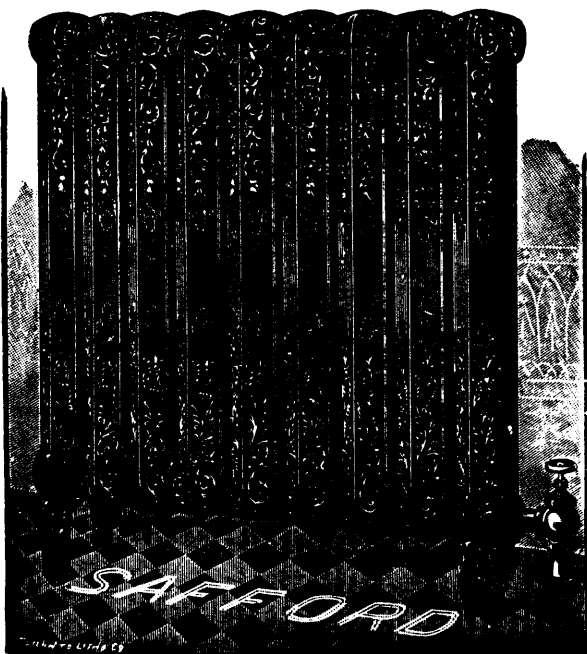
Let us tell you of some of their superior points of construction, and why there are more of them in use than those of any other make.



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PRESTON, ONT.

The Toronto Radiator Mfg.
Co'y, Ltd., Toronto, Ont.

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



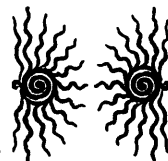
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Bolts,
Packing,
Leaky Joints



For
Hot Water and
Steam Heating.

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

Greatest Variety of Patterns and
Largest Stock in Canada

DAIRY PRODUCTS.—Cheese shipments for last week were some 15,000 boxes short of corresponding week of 1894, being 56,765 in number, as compared with 71,857. The total shipments to date are 969,828 boxes, as against 1,009,642 boxes for same date last year. The market makes no gain in strength, but rather the reverse, and English advices are not encouraging. Bidding on stocks offering is very slow, and from 7 to 7½c. per lb. for Quebec makes and 7½ to 7¾c. would seem to be full quotations. Butter, too, is dull, without change in prices. Last week's shipments were 2,170 packages. Eggs are in steady demand at 11 to 12c. for choice stock.

DRY GOODS.—Most of the western buyers have now left for home, but some few Lower Province men have been in the city making moderate selections. Travellers are now just about getting out on their sorting trips. Schools are opening, and people are getting back to the city from the country and seaside, but city retail trade is still described as very slow, probably due largely to the quite hot weather which has been prevailing. Several representative houses report the proportion of paper met on the 4th at about 55 to 57 per cent. Others did not fare so well, and general collections are hardly fair. Further advances are reported in cotton goods, the latest being in Canton flannels.

GROCERIES.—Sugars rule on the easy side, and we are told on good authority that there are some country dealers who still have considerable stocks of granulated sugars, bought at 3½c., in some cases enough to do them over January next. The refinery price for granulated is 4c. per lb.; but it is thought a round lot could be done a sixteenth less. It is reported that some yellows have been offered in the country at a shade under 3c.; but these are probably dark samples from Lower Province refineries; the range at local refineries is from 3 1/16 to 3¾c. A Yohohama tea circular of date Aug. 22nd, just to hand, says:—"The chief item of interest is the scarcity of lower grade teas, and their comparative high price. There seems no prospect of any large supply, and as there is strong demand, there seems no chance of seeing reasonable figures this season. The third crop teas are now in the market, and are of about same quality as last season, although first cost is higher. Exports from Yokohama and Kooee to date, are 32,168,362 lbs., against 33,328,452 lbs. for 1894. The "Escalona," the first direct Mediterranean fruit steamer, went ashore just after leaving Patras, but was floated without damage, and is expected to leave her last port about the 16th inst., and be due here about Oct. 8th. A few further limited lots of new Valencia raisins have been received, costing 5 to 6c. laid down. New Bordeaux prunes are offering at 5c. Some shipments of new California raisins are expected in the course of a few days.

HIDES AND TALLOW.—This week brings advices of further decline in Chicago, where sales of No. 1 buff hides are reported at 8¼c. per lb. The market here continues fairly steady, dealers paying on basis of 8¼c. for No. 1, and asking 9½ to 10c. from tanners, who, however, are not anxious buyers. Butchers seem to be killing more freely, and offerings of city hides are rather larger. Lambskins are plentiful and bring 45c. each; calfskins, 8c. Tallow remains very dull, some dealers still having stock on hand since last winter, and 5½ to 6c. per lb. is a full quotation.

LEATHER.—The sensation of the moment is the suspension of E. F. Mosely & Co., manufacturers of dongolas, with liabilities of over \$400,000, direct and indirect. The great bulk of the merchandise indebtedness is due in New York, and none of the Canadian trade are materially interested. General business rules quiet, and the hoped for September improvement has not materialized yet. Though hides incline to easiness, sole is very firmly held, and for fine Western splits 30c. is asked. We quote:—Spanish sole B.A. No. 1, 26 to 27c.; do. No. 2, 24 to 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½

15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The situation as regards actual business is little changed, the demand showing no material improvement as yet. There is no let up to the general stiffening tendency in iron and iron products. The Londonderry company has made the quotation for No. 1 Siemens \$17.50. English advices report some small advance in sheets and hoops. Barbed and twisted wire and staples are advanced to 3½c. for either Ontario or Quebec points, freight paid on quarter ton lots and upwards. Other lines without change. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.50 to 20.50; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.50 to 19; Shotts, \$18.75 to arrive; Middleboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$17.50; Ferrona, No. 1, \$17.00 to 17.50; machinery scrap, \$14.75 to \$15; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.20; No. 26, \$2.10; No. 24, \$2.00; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal I.C., \$3.25; P. D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5 to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, 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, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.35; the trade discount on wire is 22½ per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—Some little improvement in the demand is noted, but the

movement is not at all brisk. With regard to prices there are no notable changes to be made, though glass and lead show some signs of increasing stiffness. Fish oils continue very dull, there being no demand. We quote:—Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over 43c. Linseed oil, raw, 58c. per gallon; boiled, 61c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 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, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

H. WILLIAMS & CO. Roofers
23 Toronto Street, Toronto.

Do first-class work in
Slate, Tile and Gravel Roofing. Their Flat Slate Roofing is unexcelled. Tel. 511.

**Going to Retire?
Want to Sell Out?**

If so, say so in an advertisement in this journal. It reaches the most likely persons.

Fine Electric Street Cars

OUR SPECIALTY
We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES Ont.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the



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

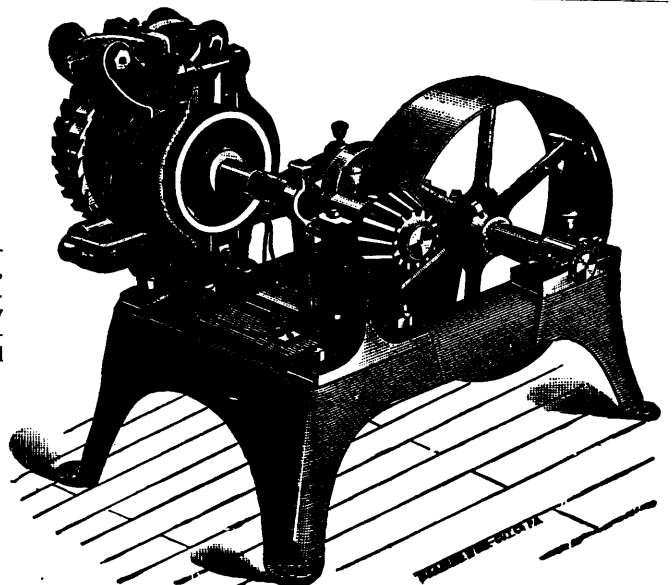
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and Sawn Pine Lumber.

WOOL.—A wool salesman recently returned from visiting the mills in Almonte and vicinity, reports them all fairly busy, and a fair general demand for wool is reported for small to moderate lots. We quote Cape 14 to 15½c.; Natsals, 15 to 17c.; Australian, 15 to 17c. for what little is here; B.A. scoured 26 to 32c. per lb. Of domestic there is little or none available here, nor has there been any Northwest offered.

TORONTO MARKET.

TORONTO, Sept. 12th, 1895.

DRUGS.—More than the usual number of visitors have been in the drug houses this week. The general report from country districts is one of hopefulness. Cream tartar is firm, owing to cost of crude argols, as is tartaric acid. Quinine is very strong. Opium remains without change. Norway cod liver oil is not weakening. Canary seed is weak abroad, and mail advices report sales in Liverpool at 38s. Collections are moderately prompt.

DRY GOODS.—From west, north and east retail merchants have come, until each large dry goods warehouse resembles a fair. Many are the pleasantries exchanged between buyer and seller, but more serious work than dinners and drives have engaged the attention of dry goods merchants. Some fairly good sorting up parcels have been bought. Houses carrying millinery lines report a continuation of last week's activity, although of course the bulk of the purchases were made on Tuesday and Wednesday of last week. Cotton goods, as elsewhere noted, are very firm. Last Friday fine grey cottons were advanced 5 per cent. by D. Morrice & Co., while this week the same firm have advised the trade of an advance of 7½ per cent in yarns and warps. It is impossible to predict as to a continuation of these advances, but an advance of cottonades, and still higher prices in denims, may be looked for.

GRAIN.—The steady decline in the wheat market that has ruled since the first whisperings of new wheat began has been checked. It is hoped that prices will go no lower, since the present basis of value cannot admit of much profit to growers. Deliveries here are small. Odd cars have been sold to millers at outside points, but trading is very limited. The average farmer is now visiting the fall fairs, and until this important duty is over deliveries will be small. Oats are coming in slowly with sales on the St. Lawrence market at 28c. Nothing is doing in barley, and little activity is looked for the next ten days. Peas are being marketed slowly; a few export orders were taken early in the week, but this movement has now fallen off; sales of peas have been made at 51c. outside.

The stocks of grain in store at Port Arthur on August 31st were 128,356 bushels. During the week there were received 46,014 bushels, and shipped 93,420 bushels, leaving in store on September 7th, 80,950 bushels.

GROCERIES.—The wholesale houses have been crowded with visitors. The house trade is, in consequence, exceedingly good. New Valencia raisins are being distributed, and the small supplies received are being rapidly exhausted. Sugars are dull, and quotations are willingly shaded to buyers. The distributive movement in teas is good. Samples of second shipment new season's Young Hysons are to hand. Canned goods are slow of sale. The cohoe salmon season opens in British Columbia on the 15th instant, and several canneries will be operated.

HAY AND STRAW.—Receipts of hay on the St. Lawrence market are small, averaging no more than twelve loads a day. All offerings, it is needless to say, are wanted. Hay is being purchased at from \$15 to 17 per ton, and straw, \$10; baled hay is worth \$12 on the track. Increased deliveries may be looked for so soon as the fairs are over.

HIDES AND SKINS.—The hide market remains in a perplexing position. Hides, notwithstanding a decline from the top notch, are not worth market quotations to tanners. But prices are slow in reaching a lower basis of values. Transactions are few and only for small quantities. Dealers are quoting 9c., and we are told that no purchases have been made below this figure, although several carloads of mixed quantities are offering at 8½c. It seems almost certain that light hides will rule lower very soon. Merchants continue to pay 8c. to butchers. Skins remain unaltered, but will probably be advanced 5c. on the middle of the month.

PROVISIONS.—Trade is quiet notwithstanding the extra demand created for provisions by a large visitation of strangers to the city. Only choice grades of butter are in demand, and of these the supply is not excessive; medium and inferior qualities are left alone. Cheese is quiet and dull, jobbing at 7½ to 8c. The demand for hog products is reasonable. Stocks were apparently very small a few weeks ago, but have come more into evidence this last few days, and prices are in consequence off a shade. Long-clear is quoted 7½c., hams 11c., rolls 7½ to 7¾c., and lard 8½ to 9c. Eggs are steady at 12c. Dried apples are beginning to offer, but market values are not yet determined. New evaporated are offering at 7c., with few buyers.

SEEDS.—Receipts of alsike are smaller this week, and quotations sustained at \$3.50 to 4.50. The demand for timothy seed is falling off, and the request for fall seeding purposes will from now on, it is expected, decline.

—The curator, W. S. Maclaren, has declared a first and final dividend in the estate of Andrew Somerville. The liabilities, including the paper discounted at the banks for Boyd & Co. and Geo. W. Cornwall & Co., amounted to the enormous sum of \$193,000. Of that amount, the claims of the banks cover \$111,000, leaving about \$80,000 to be distributed among some 108 creditors. The assets have proved to be of trifling value. The real estate sold for \$28,000, but out of that nearly \$23,000 had to be paid to persons holding mortgages. Altogether the estate has yielded only \$10,500, of which, after paying expenses and privileged claims, \$8,700 is available for dividing among the creditors, giving them the pittance of four and a-half cents on the dollar.—*Huntingdon Gleaner.*

LIVERPOOL PRICES.

Liverpool, Sept. 12, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11
Red, Winter	4	11
No. 1 Cal	4	11
Corn	3	4
Peas	4	10
Lard	30	0
Pork	58	9
Bacon, heavy	33	6
Bacon, light	35	6
Tallow	24	6
Cheese, new white	37	6
Cheese, new colored	37	6

New York Life

Insurance Company

January 1, 1895

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

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

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

—A few more good Agents wanted.

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual Licensed by the Dominion Government.

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

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

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

QUEEN

Insurance Co. of America.

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

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

SEE THE **Unconditional**
NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a

(c) **Cash value**, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

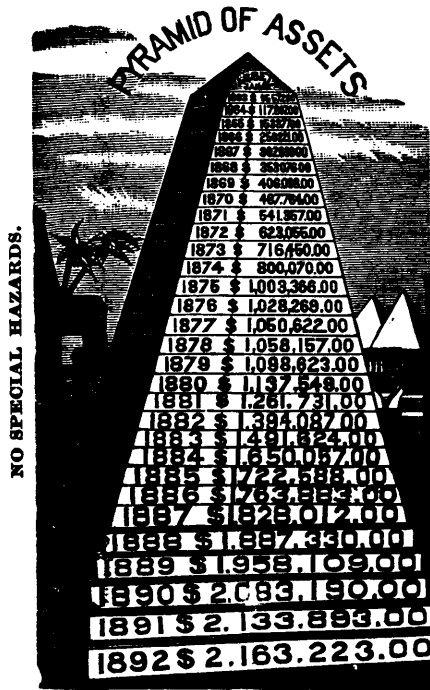
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Instalment Policy

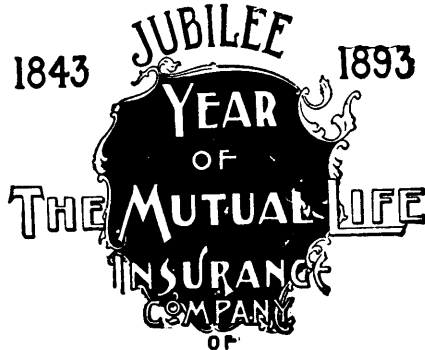
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



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, President. JOHN SHUH, Vice-President.

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - - \$400,000.

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

RELIABLE AGENTS WANTED

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

I. E. BOWMAN, President. The business for the past 18 years has been:
 JOHN SHUH, Vice-President. Premiums rec'd . \$1,365,649.37
 JAMES LOCKIE, Secretary. Losses Paid - - - 741,940.69
 T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$378,539
 Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

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

A "LOST" INSURANT COMES TO LIFE.

In its issue of September 3rd the New York Sun has a remarkable story of the unearthing, in Northern Minnesota, near the Canadian boundary, of a man upon whose life some \$40,000 insurance had been paid, under the mistaken impression that he was dead. The account is dated from Duluth, September 2nd.

Living in the wilds of northern Minnesota, fifty miles from a post office, with only a boy for a companion, Dr. George W. Fraker, who planned one of the most successful insurance swindles of modern times, was to-day captured by officers who have been on his track for the past two years. Up to Aug. 12 last a standing reward of \$20,000 for his arrest was offered by the insurance companies.

In the latter part of 1893, Dr. G. W. Fraker was the physician at the St. Elmo Hotel in Excelsior Springs, a health resort near Kansas City. With seven or eight companions, the doctor went fishing on the Missouri River one day, and after dark, while in the company of Geo. Harry, James Triplet, and Jake Crowley, a negro, he disappeared, and was seen no more. These three men afterward swore positively that they witnessed his drowning while rowing in a leaky boat, but after a strict search his body could not be recovered.

Some three or four months previous to this he began loading up with life insurance, taking \$10,000 in the Kansas Mutual Life of Topeka, \$15,000 in the Hartford Life and Annuity, \$15,000 in the Provident Savings Life of New York, \$8,000 in the benevolent societies of that place, and \$10,000 in other companies, a total of \$58,000. Immediately after his disappearance the insurance companies held a conference, and discovered that while the Doctor's income was only about \$1,800 a year, his premiums amounted to \$1,000 annually. Besides this, George Harry and James Triplet, who swore to having witnessed Fraker's death, were men of bad character. Harry was arrested the other day in Eastern Missouri on a charge of having committed burglary in New Mexico. Triplet was a well known character in the Indian Territory, and is said to have been drowned a short time ago.

Before going on his fishing excursion Fraker had drawn all his money from the bank, saying he was about to leave for California to bring home the orphan children of his deceased uncle. Forty thousand dollars of the insurance money was payable to his brother-in-law in trust for the children. Dr. Fraker, who practised medicine for eight years, was an active leader in Sunday school work, but held rather peculiar views on religious subjects.

After a thorough investigation all the companies except the Equitable refused to pay the claims, whereupon James E. Lincoln, the executor of the will, brought suit in the District Court at Liberty, Mo., which was afterward transferred to the United States Circuit Court at Kansas City.

Robert T. Herrick was appointed to conduct the case for the companies, and was assisted by eminent lawyers. In the latter part of 1894, after a sensational trial lasting two weeks, the jury, acting under orders from the Court, declared for the defence. A new trial was granted on technical points, and in February, 1895, judgment was given for the full amount, and a stay of execution granted for six months, until Aug. 12th, 1895. On that date the full amount was paid to the executor, and the companies withdrew their offer of \$20,000 reward.

Herrick obtained a clue in the latter part of 1894, which he has patiently followed ever since, until about a week ago he learned the whereabouts and assumed name of the Doctor. On Thursday night he arrived in Tower, Minn., together with John Wilkinson, Chief of Police, of Topeka, to assist in taking Fraker back. Herrick and Wilkinson learned that Dr. Fraker went by the name of Schnell, and lived with a young man in a woodsman's hut fifty miles from Tower, on the Itasca county road. A warrant was secured in Tower and on Sunday morning, accompanied by Deputy Sheriff Archie Philip, they started for the place.

About twelve miles from Tower, Deputy Philip, who was acquainted with Fraker under his alias as Schnell, saw Fraker's companion in a shanty near the wood, and, on inquiring where the doctor was, learned that he had just moved to this place and was out hunting. The young man was handcuffed and guarded, and about two miles further on Dr. Fraker, with a gun on his shoulder, was found. Herrick engaged him

in conversation, when suddenly Philip seized his arms and Wilkinson put on the handcuffs.

Fraker thought he had been arrested for killing game out of season, as Philip was also game warden. When the warrant was read to him he was thunderstruck, but admitted his identity at once. He was brought to town, together with his companion. Fraker readily agreed to accompany the officers to Missouri without waiting for extradition papers. He said that he had expected his relatives to get a portion of the insurance money and the balance was to come to him. He had been greatly benefited, he said, by the waters of a spring where he stopped, and had about made arrangements to buy the place. He would have spent \$20,000, he said, in improving the place.

When he left for his fishing trip in Missouri, he said he had no intention of pretending death, but a landslide of the river bank had carried him in, and he was obliged to swim the river, and then he decided to go to Chicago. While there he heard of so many ill stories circulated about him in Excelsior Springs after his disappearance, that he concluded not to go back, and the temptation to swindle the insurance companies overcame him.

Dr. Fraker was brought to Duluth this noon on the Iron Range train in charge of Deputy Sheriff Philip and accompanied by Attorney Robert T. Herrick, of Topeka, Kan. He was lodged in jail pending his removal to Topeka, which will take place as soon as the necessary formalities are observed. Fraker will go without any opposition.

MARK TWAIN'S DEBTS OF HONOR.

A fortnight ago, when on the eve of leaving Vancouver by steamer for Australia, Mr. Samuel L. Clemens, better known as Mark Twain, gave out the following statement of the object of his present round-the-world trip:

"My run across the continent, covering the first 4,000 miles of this lecturing tour around the world, has revealed to me so many friends of whose existence I was unconscious before, and so much kindness and generous sympathy with me in my financial mishaps, that I feel that it will not be obtrusive self-assertion, but an act of simple justice to that loyal friendship as well as to my own reputation, to make a public statement of the purpose which I have held from the beginning, and which is now in process of execution.

"It has been reported that I sacrificed for the benefit of the creditors the property of the publishing firm whose financial backer I was, and that I am now lecturing for my own benefit. This is an error. I intend the lectures as well as the property for the creditors. The law recognizes no mortgages on a man's brain, and a merchant who has given up all he has may take advantage of the rules of insolvency and start free again for himself, but I am not a business man, and honor is a harder master than a law. It cannot compromise for less than 100 cents on the dollar, and its debts never outlaw. I had a two-thirds interest in the publishing firm whose capital I furnished. If the business had prospered, I should have expected to collect two-thirds of the profits. As it is, I expect to pay all the debts. My partner has no resources, and I do not look for assistance from him. By far the largest creditor of this firm is my wife, whose contributions in cash from her private means have nearly equalled the claims of all the others combined. In satisfaction of this great and just claim, she has taken nothing, except to avail herself of the opportunity of obtaining control of the copyrights of my books, which, for many easily understood reasons, of which financial ones are the least, we do not desire to see in the hands of strangers.

"On the contrary, she has helped and intends to help me to satisfy the obligations due the rest. The present situation is that the wreckage of the firm, together with what money I can scrape together with my wife's aid, will enable me to pay the other creditors about 50 per cent. of their claims. It is my intention to ask them to accept that as a legal discharge, and trust to my honor to pay the other 50 per cent. as fast as I can earn it. From my reception thus far on my lecturing tour, I am confident that if I live I can pay off the last cent within four years, after which, at the age of 64, I can make a fresh and unnumbered start in life.

"I do not enjoy the hard travel and broken rest inseparable from lecturing, and if it had

not been for the imperious moral necessity of paying these debts, which I never contracted, but which were accumulated on the faith of my name by those who had a presumptive right to use it, I should never have taken to the road at my time of life. I could have supported myself comfortably by writing; but writing is too slow for the demands I have to meet, therefore I have begun to lecture my way around the world. I am going to Australia, India and South Africa, and next year I hope to make a tour of the great cities of the United States. In my preliminary run of the smaller cities of the northern route, I have found a reception the cordiality of which has touched my heart, and made me feel how small a thing money is in comparison with friendship. I meant when I began to give my creditors all the benefit of this, but I begin to feel that I am gaining something from it too, and that my dividends, if not available for banking purposes, may be even more satisfactory than theirs.

"MARK TWAIN."

RELIEF AND INSURANCE OF INTER-COLONIAL RAILWAY EMPLOYEES.

The sixth annual report of the Intercolonial Railway Employees' Relief and Insurance Association for the year ended 30th June last has been issued. Owing to the large credit balance shown last year the railway grant of \$6,000 has been credited wholly to the sick and accident fund, the result being that the levies for this fund were materially reduced. The total receipts of the year from all sources were \$45,471, which with the balance from previous year made available a total of \$51,621. The total expenditure was \$50,334, leaving a balance of \$1,287, against which there are outstanding accounts estimated at \$1,275. The temporary employees' accident fund shows a surplus of \$346. There is a large increase in the number of death claims, 35 for \$16,000, as against 26 for \$10,000 last year. Three deaths resulted from accident during the year. There is also a large increase in the number of disability claims, 13 for \$8,250 as against 11 for \$5,750 last year.

During the year the deaths reported were as follows:

Halifax district—5; insured for \$3,750.
Truro district—5; insured for \$2,000.
Mulgrave district—1; insured for \$200.
Moncton district—11; insured for \$4,250.
St. John district—2; insured for \$500.
Campbellton district—2; insured for \$750.
River du Loup district—5; insured for \$3,000.
Hadlow district—1; insured for \$250.
Retired members—3; insured for \$1,250.

Of total disability claims there were one in Halifax, one in New Glasgow, four in Moncton, one in St. John, two in Newcastle, two in River du Loup, one in Hadlow, and one a retired member.

The amount paid for sick and accident indemnity and medical and surgical attendance in each district respectively, and the cost per head, is as follows:

Halifax (320 members)—Indemnity, \$1,121.50; per head, \$3.50; attendance, \$1,004; per head, \$3.14.

Truro (320 members)—Indemnity, \$1,353; per head, \$4.23; attendance, \$856; per head, \$2.67.

New Glasgow (370 members)—Indemnity, \$991; per head, \$2.68; attendance, \$872.54; per head, \$2.36.

Moncton (1,190 members)—Indemnity, \$4,824; per head, \$4.06; attendance, \$3,358; per head, \$2.82.

St. John (260 members)—Indemnity, \$561; per head; attendance, \$721.24; per head, \$2.77.

Newcastle (125 members)—Indemnity, \$511.50; per head, \$4.09; attendance, \$484.89; per head, \$3.88.

Campbellton (280 members)—Indemnity, \$917; per head, \$3.27; attendance, \$1,015; per head, \$3.62.

River du Loup (395 members)—Indemnity, \$1,422; per head, \$3.60; attendance, \$1,029; per head, \$2.60.

Levis (250 members)—Indemnity, \$760; per head, \$3.05; attendance, \$715; per head, \$2.86.

Grand total (3,510 members)—Indemnity, \$12,462; per head, \$3.55; attendance, \$10,058.53; per head, \$2.86.

THE best way to buy anything on the instalment plan is to put your spare money by in instalments of a dollar or so a week, until you have enough saved up to buy what you want at the lowest price for cash.—*Boston Globe*.

IT LEADS ALL HOME COMPANIES

In Age
In Size
In Popularity
In Actual Results

It Leads

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in
Canada in 1836.

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

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

Agencies throughout Canada.

Printing

There is nothing about PRINTING that we do not know or cannot do ourselves. WE CAN PRINT ANYTHING.

The Monetary Times
Printing Co., Ltd., TORONTO

WESTERN Incorporated 1851
ASSURANCE COMPANY
Fire and Marine

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 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 Fire and Marine
ASSURANCE CO'Y
Capital \$ 750,000.00
Total Assets . . . 1,464,654.84
Losses Paid, since organization, . . \$14,094,183.94

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

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

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

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

J. HUTTON PALFOUR, 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

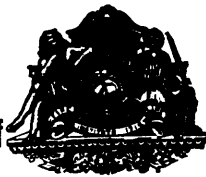
Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE :
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE
Reign of



Queen Anne
A.D.

- 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.

Vice-Presidents

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

The Compound Investment Policy, as issued
by this company, combines under one form nearly
every advantageous and desirable feature in an
insurance policy.

Write for further particulars and the last Annual
Report, showing the unexcelled position attained by the
Company, to

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

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

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.