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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 25, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Our Travellers are showing

Prints

For Spring Season, 1896.

We are not in any combination.

Wait until you see our Samples.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Just Received

A Large Shipment of

Linens

We offer several lines in

Towels

Jobs

Greatly below regular value. These goods are selling quickly.

SAMSON, KENNEDY & CO.

TORONTO, ONT.

Corner Scott and Colborne Streets.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods

Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Malaga Raisins

"Blue" and "Black" Basket.

VALENCIA SHELLED ALMONDS
NOW IN STORE

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Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Special

Large Line of Venetian Worsteds in stock.

Bought at old prices. Samples on application.

JOHN FISHER, SON & CO.

442-444 St. James St.
Montreal

MARK FISHER, SONS & CO'Y

Woollens And . . . Tailors' Trimmings

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

FALL AND WINTER TRADE.

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

MARK FISHER, SONS & CO.,

Victoria Square, MONTREAL.

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

○○○ BAR ○○○

Iron^{and} Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES

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

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd., Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000
 Reserve\$235,000 \$1,143,666
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

Gold dust purchased and every description of Banking business transacted.
 Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., - - - - - President.
 Hon. E. J. PRICE, - - - - - Vice-President.
 D. C. Thomson, Esq., - - - - - E. J. Hale, Esq.,
 E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
 E. E. WEBB, - - - - - John Breakey, Esq.,
 J. G. BILLET, - - - - - GENERAL MANAGER.
 INSPECTOR.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, - - - - - President.
 ADAM BURNS, - - - - - Vice-President
 JAIRUS HART, - - - - - JOHN Y. PAYZANT,
 R. B. SEETON,
 HEAD OFFICE, - - - - - HALIFAX, N.S.
 THOS. FYSHE, Cashier, - - - - - D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.
 Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton

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

Second December.

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

By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, Oct. 23, 1895.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-tawa, Pembroke, Parry Sound, Kemptonville, Rat Port-age, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. Cochrane, - - - - - N. W. Thomas.
 T. J. Tuck, - - - - - Thos. Hart.
 G. N. Galer, - - - - - Israel Wood, - - - - - D. A. Mansur.
 HEAD OFFICE, - - - - - SHERBROOKE, QUE.
 WM. FARWELL, - - - - - General Manager.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom. Deposits at interest are received. Circular Notes and Letters of Credit available in all parts of the world are issued free of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	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	\$1,200,000
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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 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ridgetown,
 Drayton, Leamington,
 Elmira, Sarnia,
 Glencoe, Norwich,
 Guelph, North Bay,
 Hamilton, Orillia,
 Port Hope, Tilsonburg,
 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

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

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

DEPOSITS received and Interest allowed at the highest current rates.

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.

Capital Subscribed	\$5,000,000
Paid-up	700,000
Reserve	410,000

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,458,402

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund	315,000 00
Contingent Fund	30,134 71
Total Assets	5,200,830 09

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

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

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

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

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

DIRECTORS:

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

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

F. W. SCOTT,
 Secretary.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund	188,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

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

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

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Member Toronto Stock Exchange. 21 Jordan St., Toronto

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

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Established 1872

Bonds of Suretyship Head Office: Montreal

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 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus	30,000

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

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

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GEORGE BELL,
JOHN B. HOLDEN,Offices
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LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
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Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
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A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
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H. H. MILLER, Hanover.

THOMAS CLARKE, Manufacturers' Agent, 32 King
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Land for Sale**Sited in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

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St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
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of Savings.**Lists giving full details mail-
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BOSTON, Mass., U.S.A.**SLOW
PAY**And Bad Accounts are
specialties with our col-
lecting department.
Don't write anything
off until we see what we
can do with it.**R. G. DUN & CO.**
Toronto and Principal Cities
of Dominion.**Monetary Times**This Journal completed its 28th Year of Pub-
lication with the issue of 28th June. Bound
Volumes, conveniently indexed, are now
ready. Price, \$5.50.**DECISIONS IN COMMERCIAL LAW.]****LOVITT v. SNOWBALL.**—In an action to re-
cover demurrage, under a charter party, in
writing, the Supreme Court of New Brunswick
held that the words, "lay days to count when
the ship is ready in a proper loading or discharg-
ing berth respectively," mean when the vessel
is at the port named, has discharged ballast,
and the master gives notice to the charterer
that he is ready to receive cargo; whereupon
it is the duty of the charterer, not the master,
to provide a proper loading berth. Also that
the words, "usual custom of the wood trade,"
mean a custom which is well known to persons
generally who are engaged in that business,
and not a local usage of which contractors
have no knowledge; and that the words, "cargo
to be furnished vessel at port of loading as cus-
tomary," do not mean the ordinary mode in
which the charterer loads vessels chartered
by him, but the general custom of the port of
shipment.**In re PRESERVATION SYNDICATE.**—Where,
owing to a mistake, a contract for the issue of
shares otherwise than in cash had not been
registered under the Companies Act, "at or
before the issue of the shares," but the shares
had in fact been paid for, Vaughan Williams,
notwithstanding the company had gone into
liquidation, allowed the register to be rectified
by cancelling the shares in question and re-
issuing them, on the terms of the shareholders,
making due provision for all debts and liabili-
ties incurred by the company between the date
of the issue of the shares, and the date of the
motion for rectification.**THE "RED SEA."**—A ship was abandoned
to underwriters as a total loss. By the charter-
party it was agreed that cash for the ship's
disbursements at her port of loading should be
advanced by the charterers, "ship paying 2½
per cent. commission including insurance." Held
by Bruce, J., that in estimating the amount of
freight to which the underwriters were entitled
by virtue of the abandonment, a sum advanced
by the charterers under the above agreement,
being advance freight, was to be deducted from
the gross freight; also, that the cost of coals
bought during the voyage for the purpose of the
voyage, and paid for by the master's draft mat-
uring after the date of abandonment, was not
to be deducted from the gross freight.**IMPERIAL JAPANESE GOVERNMENT v. PEN-
INSULAR AND ORIENTAL STEAM NAVIGATION
COMPANY.**—Where a treaty provides that
the British Sovereign may establish a Con-
sular Court in a foreign state, and that all
complaints against British subjects shall be
heard in the Consular Court, and all com-
plaints against subjects of the foreign state
in the courts of that country, a subject of the
foreign state, when bringing an action in the
Consular Court against a British subject, can-
not be met with a counter claim in the nature**Counsell, Glassco & Co.****BANKERS & BROKERS**
Stocks, Bonds, Insurance, Real Estate.W. H. Glassco.
C. M. Counsell.
F. S. Glassco. **HAMILTON, Canada.****NARES, NICHOLLS & CO.****Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.of a cross action, although the injury which
is the subject of the counter claim had its origin
in the same circumstances which gave rise to
the action. The sovereign of the foreign state,
though not specifically mentioned in the treaty,
is not in a worse position in this respect than
his subjects. The Orders-in-Council in 1865
and 1881 relating to the administration of jus-
tice in the consular courts of China and Japan,
do not confer upon the British Consular Court
in Japan a jurisdiction wider than was acquired
by the treaty with Japan in 1858, but only pre-
scribe the manner of exercising the jurisdiction
which is exercisable under that treaty. This is
a judgment of the Imperial Privy Council, but
that court does not decide where the cause of
action arises from the collision between a British
and Japanese vessel, both of which are to
blame, within the jurisdiction of the British
Consular Court of Japan, what course is to be
adopted in distributing the liability between the
respective owners.**SMURTHWAITE v. HANNAY.**—Where the lan-
guage of a rule regulating the procedure of British
consular courts, and giving power to a court to
dismiss actions in which there has been a
joinder of distinct causes of action, which are
not causes of action by and against the same
parties, is permissive in form; and it is pro-
vided by a subsequent rule that, in matters not
covered by the rules, the procedure of the Eng-
lish courts is to be followed; the language of
the rule with regard to the dismissal of such
suits cannot be construed as authorizing their
institution, nor is such a joinder of parties
authorized by any rule of the courts in Eng-
land, according to the Imperial Privy Council.**ROBB v. GREEN.**—In a contract of service
involving confidential relations, there is, in the
absence of an express stipulation to the con-
trary, an implied promise of fidelity and good
faith on the part of the servant, which is
broken when the latter copies surreptitiously
from his master's order book a list of his mas-
ter's customers, for his own use after he shall
have left, and shall set up a rival business.
The servant who so makes and uses the copy
is guilty both of a breach of contract and of a
breach of trust, and, according to the Court of
Appeal in England, the master is entitled to
damages, delivery up to him of all copies and
contracts made from his list by the servant,
and an injunction in restraining the servant
from making use of the information thus im-
properly obtained.**A WESTERN MAN.**The recent victory of Mayor Hazen S. Pin-
gree at the Republican Mayoralty primaries in
Detroit calls fresh public attention to one of
the most notable figures of municipal politics
in all the United States. Not since the day of
Carter Harrison, of Chicago, has such a pic-
turesque personality arisen in the West. Mayor
Pingree has furnished not only Detroit but
the entire Union with sensations since
his advent on the public stage as a mayor, only
a little over half a decade ago. He has driven
a band-wagon, so to speak, as a fighter of
monopolistic corporations. He has been at
war with his own city commissioners and
attorneys and with the State Legislature over
the question of city rule, and he has even boy-
cotted the press and set up municipal bulletin
boards in front of the Detroit City Hall. To
his credit, however, it must be admitted that
he has achieved a reform in the Detroit street
railway system, and his latest potato scheme,
or municipal farms for the poor, gives promise
of being the germ of a new relief agency in
large communities with idle acres. New York,
Boston, Buffalo, St. Paul, Minneapolis and
Omaha are among the cities which have
adopted it, and the result of their experiments
will be awaited with great interest.—*Phila-
delphia Record.*

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The Pelee Island Wine Co.'s Wines and Brandy

The best VALUE obtainable in Canada

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.

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REPRESENTATIVES FOR CANADA

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

Mercantile Summary.

STRATFORD is to have a \$30,000 trunk sewer.
WATERFORD taxpayers are paying their taxes direct to the bank, avoiding the expense of a collector.

A JOINT stock company, which is to manufacture carriages, has been started in New Hamburg.

A TEN thousand bushel elevator is being added to the property of the Virden Milling Company.

At Waterville, Que., last week, C. J. Draper's stock was sold for 70 cents, and the book debts for 37 cents on the dollar.

MESSRS. JACK & BELL, of Halifax, received on 19th a brick of gold from the Golden Lode mine weighing 224 16-10 oz., taken from about 25½ tons of quartz.

EIGHT casks of sealskins, the catch of the American schooner "Iadetta," were shipped to London on October 15th by Robt. Ward & Company, Limited.—*Victoria paper.*

THE Coxheath copper mine and all property appertaining thereto, was sold at sheriff's sale last week for \$5,100. The purchaser was Isaac P. Cragg, a former member of the company.—*Halifax Chronicle.*

KINCARDINE is building granolithic sidewalks from end to end of the main business street. One-third of the cost is raised by general taxation, and the remaining two-thirds are paid for by a frontage tax.

HOLMES BROS. have been tinsmiths at Winchester, Ont., for fifteen years. Through too liberal crediting they got into trouble last spring and compromised at 40 cents. But they have now assigned.

DEBENTURES of the town of Barrie, amounting to \$9,464, bearing 4½ per cent. interest, and repayable in seventeen annual instalments, have been sold for the sum of \$9,841.16. This is said to be the best price the town of Barrie ever received for its bonds.

THE directors of the Mildbrook Mining and Reduction Co. was held in Moncton last week. In order to raise funds to develop the works, 50,000 one dollar shares will be placed on the market at 25 cents each. The following appointments were made: G. B. Lutz, president; I. N. Wilbur, vice-president; J. M. Beaton, secretary; Steadman Crandall, treasurer; Robert Dryden, manager.

MR. M. ATKINSON, late manager of the Bank of Toronto at Cobourg, has just taken possession of his bank's new offices at Barrie, where appearances indicate that business is prospering.

A LUMBER dealer who has been in business about five years at Wilmot, N.S., J. L. Phinney, has had to assign. He has apparently been a chronic "slow pay," judgments being quite frequently recorded against him.

It is stated by the Winnipeg *Free Press* that Herbert Manville, of the Hudson Bay Company's store at Portage la Prairie, is going into business for himself in Carberry, where he has purchased the business formerly managed by Mr. Wright Garland.

HERE are some Manitoba wheat yields: Alex. Irwin's big field of wheat gave 3,420 bushels off seventy-four acres, of a little over 46 bushels per acre. On his farm in Grassmere had had 1,002 bushels from twenty-five acres. *Stonewall Argus.*

SOME people have an absolute fondness for taking credit, it would seem. C. E. Harkness, of Iroquois, Ont., formerly a telegraph operator, and who began business several years ago in groceries and other goods without much experience as a merchant, is offering his creditors 25 cents on the dollar. Though his liabilities are comparatively small, only about \$2,500 in all, he has nevertheless managed to spread his indebtedness around among seventy odd creditors, making the low average of \$36 per creditor.

If you use Large Quantities of Paper Boxes

We can save you a good many dollars in the course of a year

We have just received notice that we have been granted by the English Government unconditional patents on our new style of boxes. This is in addition to the patents in the United States and Canada, and enables us now to manufacture for the three markets.

We are now prepared to supply boxes at from 25 to 50 per cent. below the cost of the old style of hand-made boxes. You will do well to consult us. Write for samples and full particulars.

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

Fur Skin Importer, Dresser and Dyer



MANUFACTURER OF FURS

The only Establishment of this kind in America

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

Factory: HARE-POINT.

Offices and Warehouses: 167, 169, 171 St. Joseph Street, QUEBEC.

Branches: 7 Victoria Square, MONTREAL. 62 Bay Street, TORONTO.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

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HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

COLLINGWOOD, our travelling correspondent tells us, is making progress. New buildings, including business premises, have gone up this summer to the value of over \$60,000 in the town, added to which are improvements in the streets, including new pavements and sidewalks.

A GENERAL merchant of St. Gregoire, Que., J. F. Therien, is applying to his creditors for a settlement at 70 per cent. on liabilities of about \$12,000. He is an old trader in the district, but has always been a free dispenser of credit. He was originally in business at St. Wenceslas, and failed there about 1876, and in 1888 he arranged a compromise at 65 cents on the dollar. A year ago he claimed a surplus of some \$8,500, and with some of his creditors there is a feeling that the newly proposed settlement is not wholly necessary.

For the last twelve years or more, J. D. Fournelle has been carrying on a business in leather and shoes at St. Jerome, Que., having part of the time a branch at St. Jovite. He has unexpectedly assigned. His general standing had been considered quite good. Liabilities are scheduled at \$6,530.—O. Theriault, of Rimouski, Que., a bailiff, who for the past ten years or so has also carried on a small liquor and grocery business, has made assignment of his estate.

THE liabilities of the J. Singer Ladies' Underwear Co., Montreal, of which J. Singer is the only proprietor, are larger than was supposed. He owes some \$13,000, and is making an offer of 40 cents on the dollar, 30 cents cash and 10 cents on time.—A. Cohen & Co., of Montreal, an east-end tailoring concern, have had their affairs investigated by their creditors. Liabilities of \$3,500 are shown, with apparent assets of a similar amount, but they say \$1,100 of the book debts are bad. In August the firm claimed a good surplus of \$2,000. They propose to pay 30 cents on the dollar.

THE shoe-manufacturing firm of Seguin, Lalime & Co., at St. Hyacinthe, Que., who first made an offer of 50 per cent. on time, have amended their offer to 40 per cent. cash, which appears to meet the general acceptance of creditors. It is understood that the money is being advanced by La Banque Nationale, who took up the account upon the suspension of La Banque du Peuple, and to whom an indirect liability of \$103,000 is due. The general merchandise liabilities of the firm are \$63,500, mortgages \$26,000, Banque du Peuple for advances for which no security is held \$67,575, Banque Nationale \$10,000, making total direct liabilities \$167,000; indirect, \$103,000, calculated to be mostly good. Assets foot up to \$179,000, the main items being goods \$65,000, factory and land \$48,300, machinery and plant \$43,300, houses \$16,000.

ABOUT a year ago Crawford, Lynch & Co. succeeded T. Mulcahy, one of the oldest general storekeepers in Orillia, paying \$4,000 cash on account of their purchase. They did a nice trade, but were unfortunately burnt out two weeks ago, sustaining a total loss of stock, estimated at \$20,000. This was insured for \$12,900. When their book debts were added to this sum, the amount became \$14,200. Their liabilities were about equal to this sum, and their creditors have kindly written off 30 per cent. from their claims. This leaves the firm in about the same position as they were one year ago.—Another Orillia firm that suffered by the same fire, indeed, it started in their place, is E. C. Simmons, dealer in furs, etc. A little over a year ago they had removed from Barrie, and owing to the loss by fire they were obliged to assign.

DEBENTURES.

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

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9 Toronto St.

Toronto, Ont.

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Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

THE most successful Grocers
keep the

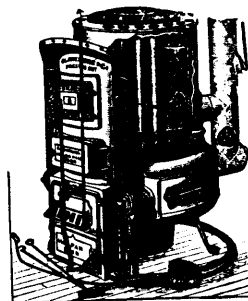
Cook's Friend Baking Powder

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

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

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

Western Branch:
180 Market St., Winnipeg, Man.



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

Ask for a copy of our "FURNACE BOOK," which tells all about

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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CLARE BROS. & CO.

PRESTON, ONT.

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

Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO.,
 Huddersfield and Bradford, Eng. Also ALOYS KNOPS,
 Aachen, Germany; J. CUPPER SOHN, Birtscheid,
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 Wholesale Trade only supplied.

Cream of Tartar
 Crystals and Powder.
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 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.
COPLAND & COMPANY
 MONTREAL



Villeneuve & Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
 MONTREAL.

Brands :

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



It is understood that La Banque du Peuple will open its doors again on 2nd November.

MR. GEO. BENGOUGH has removed his type-writer business to 77 Adelaide street east. He was formerly situated at No. 45 on the same street.

THE St. John Record of Monday last says that a large number of coasting vessels arrived in port within the past 24 hours from ports in the United States, also a bark from England. Business is looking up in the harbor.

H. C. HEIMERDINGER, of Montreal, formerly of the firm of Hirsch, Sons & Co., cigar manufacturers, and who began business for himself in a small way last spring, has filed consent to assign.

THE Malpeque starch factory, on Prince Edward Island, is again in operation, under the management of Mr. Robert Sutherland, and is running day and night, using up 2,000 bushels of potatoes daily.

A HALIFAX telegram says the steamer "Avlona" arrived on Monday night last from Bordeaux and Charente, with the usual annual consignment of French and Spanish liquors, and sailed next evening for Quebec and Montreal.

MR. WM. GALBRAITH, for very many years a well known dealer in breadstuffs in Toronto, has called a meeting of his creditors. We are unable to obtain further particulars than that the reason of Mr. Galbraith's embarrassment is recent losses in connection with his business.

THE Hamilton, Grimsby and Beamsville Electric Railway, which runs to Grimsby from Hamilton, 18 miles, has just completed the first year of its history, and during the year it has carried 220,894 passengers and 15,042 tons of freight.

THE products of the Dominion Suspender Company of Niagara Falls have been heavily oversold this last two or three months. Indeed the company has been far behind in shipping, although they are working to their full capacity, and also overtime. They are now catching up, the manager tells us, and will be in shape in a week or two to ship very promptly.

THE failure of Jacob Goldberg, clothier, Halifax, N.S., is announced, with preferences of \$15,000. A bill of sale for \$6,600 in favor of Ike Goldberg, was put on record only last week. Mr. G. arrived two and a-half years ago from Philadelphia, where it is said his business record was not altogether spotless, and the present failure is likely to be closely investigated.

WASHINGTON advices state that the seals that visited the Pribyloff Islands this year fell off from 4,000,000 (as in previous years) to about 300,000 this year. The forty-two Canadian vessels have altogether, from reports received at Ottawa from British Columbia, taken some 72,500 seals—36,750 in Behring Sea, and the balance in Asiatic waters. The catch in Behring Sea last year was 26,341; the falling off this year was, therefore, in Asiatic waters.

WE note the occurrence of several failures in St. John, N.B., as follows: E. M. Robertson & Co., wholesale fish merchants, have suspended. An investigation into their affairs shows liabilities of about \$12,000, with assets of \$2,600. They propose to pay 20 per cent. cash, with the assistance of friends.—John Rowley, blacksmith and machinist, is offering 50 cents on the dollar. He recently suffered a considerable loss by the burning of his residence.—Maxwell & Son, lumber dealers, whose failure was recently noted, are arranging a settlement at 30 cents in the dollar, namely, 20 cents cash, and 10 cents on time, on liabilities of about \$10,000.

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

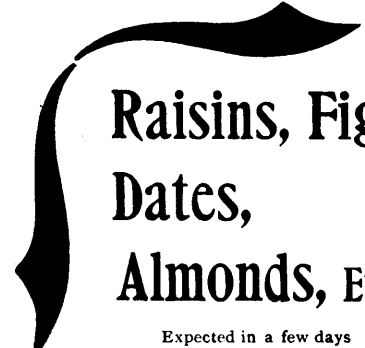
Scarce Goods

White Swiss Spot Muslins
 Black and Colored Satin Ribbons
 Just to hand. Full assortment
 Large clearing lines in Canadian Cotton Goods:
 Prints, Small Check Gingham
 Flannelette, Skirtings
 Crinkles and Cotton Crepons

FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.

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

WE offer at very low figures a full assortment of Dried Fruits, such as



**Raisins, Figs,
 Dates,
 Almonds, Etc.**

Expected in a few days

We will give special quotations for delivery on arrival of goods. Write for prices.

Laporte, Martin & Cie.
 WHOLESALE GROCERS,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.
 MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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

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C. F. SISE, President.
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 C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

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

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

Wyld, Grasett & Darling

1895 FALL 1895

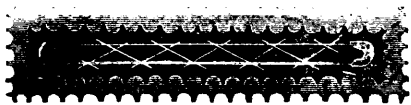
Our Importations are now on exhibit. Attractive lines and unexcelled values in

Dress Goods,
Haberdashery,
Staples,
Merchant Tailors'
Woollens and
Trimmings and the
latest Novelties in

MEN'S
FURNISHINGS

Wyld, Grasett & Darling

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 re-inforced ends will not wear through.

Made in Drab, Black, White, Old Gold, Cardinal, Blue, Pink, Brown.

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

Manufactured by

The Ever-Ready Dress Stay Co'y,
WINDSOR, ONTARIO.

Look for
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Trade
Mark on
Your



Valves

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

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

Made of the best steam metal and workmanship. Sold by all the principal dealers in the Dominion.

MANUFACTURED ONLY BY THE

James Morrison Brass Mfg. Co.
Limited, TORONTO, ONT.

89-97 Adelaide St. West.



A. P. & J. W. Ross, a firm of hotel-keepers at Cornwall, Ont., who only began business last summer, have already assigned. There evidently was not room for them.

THE R. A. Booth Packing Company, of St. Paul, intend building at Selkirk, Man., one of the largest ammonia refrigerators or freezing plants on the continent, with a six million pound capacity.

MAKERS of glass in Germany report in a very favorable strain. Some time ago they raised their prices by ten per cent., and on the first of the month they made another advance of 5 per cent. They say, moreover, that they will not take orders beyond March 1st, 1896. The works are well employed it seems.

A DEMAND of assignment has been served upon D. F. Rheume & Co., dry goods dealers, Montreal, and they have filed consent to assign. Mr. Rheume was formerly of the firm of Rheume & Faure, who failed several years ago, and then clerked for a while, resuming business only last spring.

FROM Sherbrooke we hear of two applications for compromise. Thompson & McLean, dealers in fruit and confectionery, are offering 25 per cent. on debts of about \$800; and Precourt & Gauthier, hotel-keepers, already reported as failed, propose to pay a similar figure on liabilities of \$3,800.

AN important sale of timber limits in the Ottawa Valley was made a week ago. The old limits owned by the late David Moore, and now by the Moore Lumber Company, were sold to Messrs. Buell, Orr, Hurdman & Co. They are situated on the Kippewa, and are called the finest in Canada. The price obtained was \$400,000.

NEARLY two weeks ago we noted the difficulties of A. L. Mitchell & Co., dealers in carriage hardware at St. Catharines. They wanted an extension of time, which was not granted, and they have assigned. — M. A. Charlesworth & Co. succeeded Charlesworth & Brownell as general storekeepers at Seaforth in June last. M. A. are the wife's initials. She received, it appears, \$3,000 from her adopted father. Owing to ineffectual management by her husband, this is nearly all gone, and she has been obliged to assign. — Another assignment we hear of is that of J. H. Magee, flour and feed dealer at Tilbury Centre.

HERE following is a group of Montreal failures, mostly small: — Arthur Chabot, grocer, has assigned; a seizure had been put in under a judgment; liabilities, \$2,970. — D. J. Clarke, a confectioner, owing \$1,120, has assigned to the court. — A. Michelin, a grocer, owing some \$600, will be wound up in insolvency. — A. Courville & Co., saloon, have filed consent to assign. — Alfred Renaud & Co., grocers, have made assignment. Mr. R. was formerly in the hardware trade unsuccessfully. They owe \$2,500. — Brossard & Brien, a Montreal dry goods firm, who began business about two years ago, with a good connection and favorable prospects, have just compromised at 70 cents in the dollar.

THE Great Northern Railway has been fortunate in having as its chief Canadian representative for several years Mr. Hamilton G. McMicken, whose headquarters were at Toronto. We now hear of that gentleman's promotion to be assistant general freight agent of the road, with residence probably at St. Paul. This step is one to which Mr. McMicken's abilities and power of hard work might have been expected naturally to lead. That he also possesses in large degree the art of making friends is a further advantage to himself and

the road. His place in Canada is taken, we understand, by Mr. W. G. McLean, who has been for years travelling freight and passenger agent for the Great Northern under Mr. McMicken.

FOR many years Drake & Joyce have been furniture dealers in Windsor. Two years ago the firm dissolved, the former continuing the business, assuming all liabilities of the old firm. After these were provided for he claimed there would be a surplus of \$8,000. Since then he has been carrying usually a large stock, and of late found trade exceedingly dull. Now it appears that the supposed surplus in the business has vanished and an assignment has been made. — Another furniture concern in trouble is Hockady & Co., of Hamilton. A bailiff has seized their stock for rent and it is advertised for sale. — David Doig, a junk dealer of good local standing in Peterboro, has got into trouble and into the hands of an assignee. — Another assignment is that of Michael Nagle, hotel keeper, Palgrave.

IN Toronto there are more than the usual number of failures to notice this week, but none of them are of much importance. Last June, Ryan & Delaney, the latter having been formerly in the employ of Wm. Ryan, provision merchant, started a commission business in Toronto, each claiming to have invested a large sum in the business, a claim which was questioned. Now their assignment with small apparent assets would seem to justify the doubt that existed in regard to them. — Manchee & Wilson, manufacturers' agents, and Manchee, Wilson & Adamson, manufacturers of mouldings, offer their creditors 20 per cent. cash. It may be accepted. — For several years W. G. Walker carried on a grocery business here. Last week he disposed of it, and now offers creditors 40 per cent. of their claims. — The bailiff is in possession of Wm. Leslie's book store.

No pent-up Utica contracts the powers of the Canadian Electric and Power Company—that is, the powers it is going to apply for to Parliament. Here they are, as requested: Incorporation, "with power to build, operate and maintain an electric railway from the city of Montreal to the city of Windsor, via Brockville, Kingston, Belleville, Toronto and London, with power to build a branch line from Toronto or other points on the main line to Suspension Bridge, with power to build branch lines for a radius not exceeding twenty-five miles from any point or points of the main line." If they get the powers they want at Ottawa, and use the Niagara and Lachine water powers, and secure sufficient local influential power in the direction of making radial lines, they should, before the dawn of the year 1900, outstrip either the Grand Trunk or the Canadian Pacific in the matter of mileage.

A LARGE meeting of the creditors of S. Barfoot, private banker, was held in Chatham, Ont., on Wednesday last. He showed assets of \$245,163, of which sum \$70,715 was in "real estate, less first mortgage," and \$55,905 in "second mortgage account and interest." He owes \$24,670 on deposit current account; \$13,975 on call receipts, \$93,520 on deposit receipts, and owes the Merchants Bank \$44,200. His surplus shown is \$66,839. The feeling of the meeting was favorable to Mr. Barfoot himself being best able to administer the estate, and when he proposed that he himself should become a trustee of the estate with an advisory board, that board was appointed as follows: M. Houston, A. H. White and R. J. Morrison. These gentlemen are empowered to handle the estate for five years and to pay an interest of 3 per cent.

RESPECTING the excitement in South African mining shares, known as the Kaffir Craze, *Herapath's Journal* of October 11th has the following:—"A few weeks ago people round the Stock Exchange were saying we were just but in the beginning of the mining boom. But those in a maelstrom are not in the most favorable position for taking bearings, and all this week there has been a quiet scramble to get out or reduce commitments. Small buying still goes on, else the whole thing would collapse."

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

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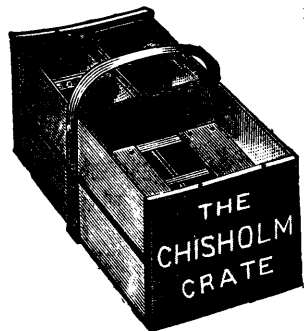
\$500,000

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

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

The Oakville Basket Co. Manufacturers of



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

Mention this paper.

but the knowing ones are scenting trouble in the near future. In the whole South African list we doubt if there are six securities which would be saleable in the event of a panic."

THE Americans are great people for "breaking world's records" for railway speed. Last month they demolished, satisfactorily to themselves, all English railway records by the performance of a train on the New York Central, which made a trifle faster time on a single test when everything was prepared for, than the London & Northwestern makes every night by ordinary train. This week the boast is made that the Lake Shore & Michigan Southern train has "beaten the world" by running from Chicago to Buffalo, 510 miles, in 481 minutes, an average speed of 63.6 miles an hour, including stops. Exclusive of stops the run was made in 470 minutes 10 seconds, an average speed of 64.98 miles an hour. The train was made up of three coaches, engine and tender. The coaches were two Wagner drawing-room cars, "Madagascar" and "Esmeralda," and Dr. Seward Webb's private car, "Ellsmere," whose combined weight is 304,500 pounds. The weight of the engine and tender was 184,000 pounds, making the total weight of the train 488,500 pounds.

LONDON & ONTARIO INVESTMENT COMPANY, LIMITED.

Although the earnings of this company for its latest year were shown to be almost nine per cent. on the paid capital, it was unanimously agreed by the board of directors to reduce the dividend from seven per cent. per annum to six, "the general reduction in the earning power of money appearing to make this course advisable." No close observer of the tendency towards lower earnings on the part of such societies will doubt that in this particular a prudent course was taken. A considerable sum from the surplus earnings was added to property suspense account, covering the \$7,000 taken from it during the year, and increasing the account to the present figure of \$30,111. The total earnings are reduced, as compared with former years, which was to be expected, but the company has made very favorable arrangements by which it procures debenture money at figures which correspond nearly with reduced lending rates. The tone of the report is cheerful; it regards the outlook as promising, by reason of the good Manitoba harvest and the improvement in business generally.

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34 Wellington Street West,
TORONTO.

Select Woollens and Tailors' Trimmings

Sole selling agents for the "Diamond Brand" Italians and Mohairs, unchangeable and unshrinkable.

Hutchison, Nisbet & Auld
TORONTO, ONT.

If You are Good Pay

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

MERCHANTS IMPORT CO.
8 Melinda Street, TORONTO

Toronto . . . Cold Storage Co'y

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

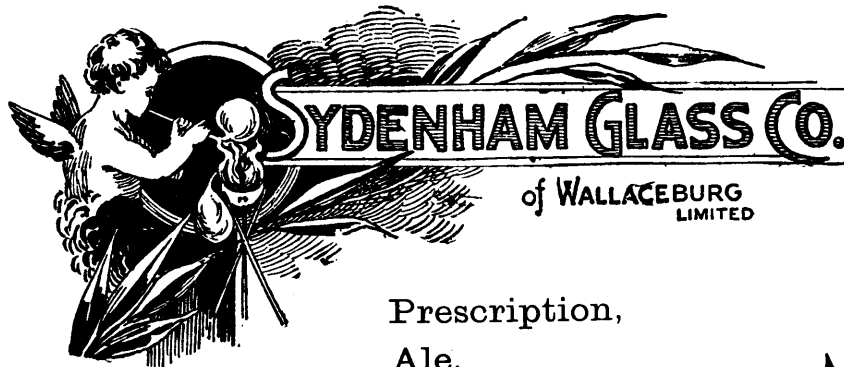
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Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

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Prescription,
Ale,
Lager,
Whiskey,
Pickle,
Ginger Ale,
Soda.

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Write for Prices

Jelly Jars,
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Flasks, all styles,
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Wholesale Importers of

**Millinery, Mantles and
Fancy Dry Goods**

Our large stock for fall is entirely new and of high merit; also, as we keep a resident buyer in Europe, the trade can depend upon our showing all the latest novelties as the season advances.

S. F. McKinnon & Co.

61 Bay St., TORONTO

Wm. Parks & Son

Limited.

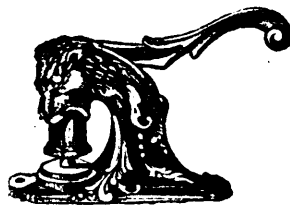
ST. JOHN, N. B.

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

I. C. Fell & Co.



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Manufacturers of

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

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Bank & Office Railings in all the latest finishes.

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Our Travellers are out with some of the newest and handsomest designs in . . .

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

Common and Quartered Oak
Birch
Walnut
Bird's Eye Maple
Mahogany

ASK FOR THEM

ANDERSON & CO.

WOODSTOCK, ONT.

Successors to

The JAMES HAY CO., Ltd., Woodstock.

J. W. LANG & CO'Y

HAVE IN STORE HALF BARRELS
VERY FINE

Sugar Syrup

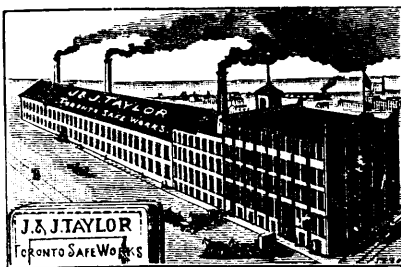
BARRELS AND HALF BARRELS
GENUINE

NEW ORLEANS MOLASSES.

WRITE FOR PRICES

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TORONTO SAFE WORKS

ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

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145 & 147 FRONT ST. EAST, TORONTO.
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For Banks, Merchants, Loan Co.'s, Etc., Etc.

GOLD MEDAL and Awards for perfect work.

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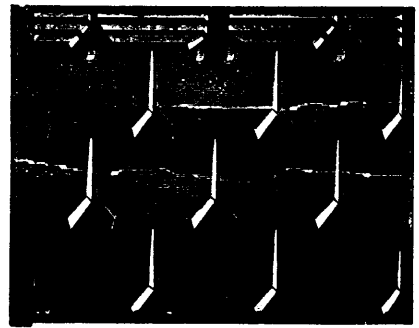
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Eastlake Steel Shingles.



Fireproof, Durable and Cheap.
Send for Price List.

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Rope Sisal and Manilla.

Lath Yarn and Marlin.

Oakum & Cotton Waste.

M. & L. SAMUEL, BENJAMIN & CO., Toronto.

F. B. POLSON

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THE POLSON IRON WORKS

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St.
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ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants

JOHN L. COFFEE.
THOMAS FLYNN.

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Wm. Barber & Bros.



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Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.

may not follow. Proposals looking to a compromise of the boundary dispute have been made, at different times, during the last half century by both countries, which, not being acted upon, are not now held as binding on either party. The fact that the Schomberg line, which, when made, was in part repudiated by the British Government, is no reason why it should not, in some part, be insisted on to-day. Much of the territory that has been in dispute, Venezuelan advocates aver, has never been explored by white men. How then did it become the property of Spain, from which Venezuela claims to derive its title, or of Holland, whose successor England became? There is one way in which this might be done, according to a rule then recognized, and that is that the owners of the mouths of rivers had a right to all the territory traversed by those waters. But this claim acquired additional strength and was in fact beyond impeachment, when followed by actual utilization. Would not British subjects, by working the rich gold field on the Cuyan River, according to this ancient rule, have made good their title, if actual occupation and utilization had been necessary to perfect it? However, the question of title is not directly connected with the present demand made by Great Britain on Venezuela.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

LIABILITIES		Sept. 1895.	August, 1895.
Capital authorized		\$ 73,458,685	\$ 73,458,685
Capital paid up.....		61,780,328	61,704,458
Reserve Funds.....		27,158,799	27,083,799
Notes in circulation	32,774,442		30,737,622
Dominion and Provincial Government deposits		9,511,782	8,895,441
Public deposits on demand		67,774,818	67,386,516
Public deposits after notice		116,634,486	115,716,526
Bank loans or deposits from other banks secured	17,115		1,051,722
Bank loans or deposits from other banks unsecured	2,818,077		2,780,631
Due other banks in Canada in daily balances	144,943		144,655
Due other banks in foreign countries..	171,861		206,473
Due other banks in Great Britain.....	3,868,060		4,027,049
Other liabilities	358,879		294,362
Total liabilities	\$234,074,548		\$230,741,064
ASSETS.		Sept. 1895.	August, 1895.
Specie.....	\$ 7,575,318		\$ 7,375,298
Dominion notes.....	15,960,092		15,180,545
Deposits to secure note circulation....	1,814,624		1,814,624
Notes and cheques of other banks.....	7,818,012		6,135,949
Loans to other banks secured.....	17,115		464,760
Deposits made with other banks.....	3,634,362		3,391,456
Due from other banks in foreign countries.....	26,690,316		26,565,856
Due from other banks in Great Britain..	6,373,183		6,339,165
Dominion Govt. debentures or stock	2,687,044		2,687,044
Other securities.....	19,500,082		18,618,071
Call loans on bonds and stock.....	17,096,695		16,766,317
	\$109,166,843		\$105,339,085
Loans to Dominion and Provincial Governments	365,281		445,922
Current loans and discounts	197,729,334		197,526,285
Due from other banks in Canada in daily exchanges	236,517		173,182
Overdue debts	4,538,140		4,324,234
Real estate.....	1,242,741		1,134,046
Mortgages on real estate sold.....	608,441		621,721
Bank premises	5,657,926		5,636,046
Other assets	2,236,292		2,241,162
Total assets	\$321,881,711		\$317,441,375

Average amount of specie held during the month.....	7,490,649	7,499,086
Average Dominion notes held during the month.....	15,652,332	12,229,776
Greatest amount notes in circulation during month.....	33,153,175	31,781,850
Loans to directors or their firms	7,941,317	7,687,676

We referred in our last review to the sluggish movement of circulation, than which there is no more reliable index of the course of business in several directions, and especially in the amount of money paid out to the farming population of the country. The increase in the circulation during September was \$2,037,000. For the previous September it amounted to fifty per cent. more, viz., \$3,085,000. A certain part of this diminution must be traced to the lower price which has prevailed for cheese during the present season. The difference between six cents per pound and ten cents per pound although it sounds trifling when spoken of as so many "cents," yet really amounts to millions of money when spread over such a large area as the whole cheese production of Canada.

The profit to the farmers of the country this year has not been as much as usual—that is, the *direct* profit. But there is an indirect profit in the dairy industry which should never be lost sight of, viz., that the deterioration of land, which so often takes place in the process of cropping, is prevented. In fact the cultivation of the dairy industry by a farmer rather improves his land than otherwise. Even in seasons like the present, therefore, a certain benefit has resulted to the farming interests from the manufacture and shipment of cheese.

But as to butter, there is scarcely a word to be said, except in the way of hopefulness and congratulation, and this especially in the Province of Quebec. There can be no doubt that this province is peculiarly well adapted for the production of cheese and butter from its numerous small streams and fine pasture lands. The hilly parts of the country are particularly well favored in this respect. There has been a most undoubted improvement in the quality of the butter produced in that province during the past few years, and it only requires a development of the creamery system to bring about, in the future, a steady stream of exports to Europe. The authorities of the province are thoroughly wide awake in regard to this matter, as was strongly evidenced by the remarkable address by the Quebec Minister of Agriculture at the Bankers' Conference held at Quebec, a full report of which was given in one of our recent issues. The facts and figures there presented are worthy of the most careful study.

The movement of the crop in Manitoba had scarcely been of sufficient magnitude up to the end of September to produce much effect upon the bank circulation. But there can be no doubt that a very large amount of money will be paid out during the present month, and will again demonstrate, what has so often been demonstrated before, with how little disturbance to the general financial position a vast crop of grain can be moved to market by means of our system of circulation.

It is very satisfactory to note that the process of threshing seems to have resulted in higher estimates of the total yield of the North-West. Since threshing began, the estimate of the yield of wheat has been increased from twenty-five and a half bushels to the acre to thirty-one bushels, or about five million bushels more in all. Of coarse grains the estimate has been increased eight million bushels. The effect of this large crop on the general mercantile position in Manitoba will not be as rapid as many might expect. But it cannot fail make itself perceptible in time.

The value of the production of the North-West this year is certainly double what it has been for several years back.

This ought to result, to begin with, in a very great diminution of farming indebtedness in the way of paying up interest on mortgages and reducing the principal; also in paying up of overdue notes for implements, stock, cattle and horses; and further, in the extension and improvement of farm buildings, especially barns, stables and fences, these latter processes being all reproductive, and giving a stimulus to business in various directions while the work is being carried on.

It would be a very interesting thing to ascertain what the circulation of the notes of banks is in the North-West, and also what is the amount of bank deposits there. Each bank can of course ascertain this, so far as its own business is concerned; and if some method could be devised by which the total could be arrived at, it would certainly be a most interesting contribution to the statistical information which is so desirable concerning a new province. It would indeed be desirable to have such information with regard to every one of the provinces in the Dominion, for it must be remembered that though this journal regularly gives comparative statements of the bank circulation, deposits, and discounts by provinces, it is only of the banks whose head offices are in the different provinces. This gives no idea whatever of the actual amount of circulation and deposits within the area of each province. For example, included among the banks in Quebec are the Bank of Montreal and the Merchants' Bank of Canada, etc., whose business is diffused over the whole extent of the Dominion, and forms a part of the total of almost every province within it. Such as it is, we give it month by month, but if a statement could be had for each province, such as we have indicated as desirable for the North-West, it would certainly be most valuable and interesting.

It would be of special interest to know what the result upon the banking interests of the province so far has been of the recent development of mining in British Columbia. The speculation, so far, in mining properties seems to have had reference rather to the future than to actual results realized. This, however, is not uncommon in mining properties. The mines in South Africa which are yielding such enormous amounts of gold at present were worked for years with very little result. Stockholders in them had to wait patiently year after year, and live upon their hopes and expectations. But now the time of results has arrived, and astonishing results they are. We see by recent reports that some of the mines are producing from forty-eight thousand to fifty-six thousand pounds sterling per month. A yield of two hundred and forty or two hundred and eighty thousand dollars a month, continued over a year, realizing over \$2,800,000, is a foundation for a capital of forty-eight or fifty million dollars for a single mine, always supposing that the yield can be depended on for the future. But this is a matter of such great uncertainty that none but very wild speculators would ever base the current value of shares upon such an output as is taking place at present.

From sixty mines in that district there was produced in the month of June about 200,000 ounces of gold, worth nearly eight hundred thousand pounds sterling. The annual output of 2,500,000 ounces which is expected this year, would thus amount to about ten million pounds sterling!

This is a most astonishing development, and men in the financial world are already beginning to consider what will be the probable effect of this upon prices generally. This is a very large and intricate question, and cannot be taken up at the end of an article like this. But it is worthy of much consideration.

ABSTRACT OF BANK RETURNS.

30th Sept., 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,783	17,680	9,735	62,198
Circulation	16,781	11,037	5,536	33,355
Deposits	91,026	70,579	24,400	186,005
Loans, Discounts and Investments.....	111,715	79,606	34,130	225,441
Cash, Foreign Balances (Net), and Call Loans	39,170	26,615	7,055	72,840
Legals	8,038	5,402	2,242	15,682
Specie	4,186	2,666	1,032	7,884
Call Loans	5,415	9,445	1,347	16,207
Investments	7,848	9,659	4,407	21,904

30th Sept., 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,264	61,780
Circulation	16,326	10,683	5,765	32,774
Deposits.....	95,875	72,855	28,024	196,754
Loans, Discounts and Investments.....	112,689	78,792	33,354	224,835
Cash, Foreign Balances (Net), and Call Loans	42,776	28,682	11,575	83,013
Legals.....	8,727	5,047	2,186	15,960
Specie.....	3,600	2,798	1,177	7,575
Call Loans.....	5,512	9,440	2,144	17,096
Investments	6,412	11,478	4,296	22,186

DEPOSITS.

Government Savings Banks	\$44,860,000
Montreal City and District Savings Bank	9,246,000
La Caisse d'Economie, Quebec	5,052,000
Loan Companies, 1894	19,000,000
	78,158,000
Bank Deposits	196,754,000
Total Deposits of all kinds	\$274,912,000

GOVERNMENT CIRCULATION.

Small.....	\$7,690,664
Large.....	15,009,850
	\$22,700,514

Gold held, \$10,941,278, or48.19 per cent.

BUILDING AND LOAN SOCIETIES.

Mr. James O'Brien, of 206 Cottingham Street, Toronto, calls and states to us that our reference in a recent article to the People's Building and Loan Association, of London, Ont., which he represents in Toronto, does that concern less than justice in saying that its assets were only \$58,320 by the Ontario Blue Book. That book referred to the close of December, 1894, whereas the assets had been made up to \$110,000, the sum he claimed, by the end of September, 1895. This Mr. O'Brien assures us. Further, where our article of September 27th referred to a man's acquisition of a house by periodical payments, instead of stating that, as we put it, a man may "acquire a house with \$1,000 in 7½ years, having paid only sixty cents a month besides his rent [for 3½ years] and his membership fee," we should have said, "having paid only sixty cents a share, per month, for four years." This, it is true, puts a different complexion on the matter, and we regret the omission.

Our reflections upon the large relative expenses of companies of this kind appear to Mr. O'Brien unjust, not to say harsh, since, as he declares, the expenses of his company are less than the sum per share allowed by law. His declaration may be quite true, and his company may deduct, as its pamphlet declares, "the lowest amount for expenses of any company doing business in Ontario," but still the average percentage of expense remains what we alleged. Mr. O'Brien thinks it a hardship that the high rate of management expenses in these companies should be contrasted with the low rate of management expenses of the Huron and Erie and other long established concerns,

since the methods of the two are so different. True, so they are. It does not seem to occur to him, however, that the high percentage of expense is a serious factor in the calculations by which the profits are made that attract and enchant the building and loan member. In these profits and in the marvels they can accomplish, Mr. O'Brien is, we observe, a profound believer. He explains to us, with courtesy and much intelligence, the eleven different sources of the large profits produced by the financial mechanism of his company. We call the attention of intending investors to them: 1st, the simple 6 per cent. interest on loans; 2nd, premiums on loans; 3rd and 4th, interest compounded monthly and premium compounded monthly; then there is a re-loaning of the principal as it comes in; 6th and 7th are fines and transfer fees; 8th, use of advance payments; 9th, forfeiture of profits by members withdrawing; 10th, lapses; and 11th, savings out of expense fund. The first five of these items are paid by borrowers, be it remarked, and the remainder nearly all by those who do not borrow, but simply pay in or profess to pay in.

If a man agrees to all the regulations he will assuredly be for 7½ years in a financial straight-jacket, of the most virtuous and economical kind, but still a straight-jacket. And if it were possible to put all male adult mankind into such pecuniary fetters, *and keep them there*, miracles of monetary expansion and accretion might almost be wrought. But the notion is visionary. And this brings us to say that we object most strongly to the last statement on the last page of Mr. O'Brien's pamphlet, "No money ever lies idle." With all due respect to Mr. O'Brien and his respectable board of directors, it simply cannot be true of his company, or of any company, as any money-lending person or institution very well knows; and the literature of any company had much better not be soiled with any such glittering fictions.

SOUTH AFRICAN GOLD MINES.

Though a long time may be required to bring up the annual production of the world's gold to the maximum figure obtained when the California and Australian mines were at their best, improved processes are making it possible to treat successfully and at a profit, pyritic ores, which were previously the despair of the mining engineer and the chemist, and to extract good results from low grade ores which do not yield more than half an ounce to the ton. Some of the most profitable mines in South Africa scarcely average an ounce of gold per ton. The cyanide treatment of pyritic ores was, four years ago, an experiment, the success of which was in doubt. Now it has assured the successful treatment of a class of ores which previously had to be put aside as of no economic value. At first, and almost to the present date, the cyanide process lent itself exclusively to wet crushing; but recently experiments have been made in dry crushing with what is known as the Suckling stamp, using air blast. The largest results are still obtained by the quicksilver collection; but this is due to the nature of the rock. The gold so extracted is more valuable, and costs less to refine than that obtained by means of cyanide plant; but the latter is an addition to the total of gold that would have been won if this invention had not come into use. In New Zealand the patents of the Cyanide Company are under impeachment by the government. If this attempt should prove successful, the war on the patentees will probably go farther, an attempt having recently been made to induce the governments of Australia to join New Zealand in the assault. Success or failure is convertible into royalty or no royalty on the cyanide process. There is also the Siemens-Halske pro-

cess, under which, owing probably as much to the nature of the ore as the merits or demerits of the method, some of the lowest results have been obtained. In one case, the product was only 3.9 pennyweights per ton.

As a means of preventing frauds in connection with the productiveness of the mines, the South African gold mining companies are obliged by law to make monthly returns of their operations in great detail, giving the number of days of mill work, the number of stamps used, the tonnage crushed, the yield per ton and in gross, the cost of working per ton and the total cost, the profit on the whole operation. The Government of the Transvaal has these returns submitted to the scrutiny of inspectors, and if any discrepancy can be discovered in the figures, the instructions of these functionaries are peremptory to proceed at once to enter prosecutions for the errors, though they may be occasioned by the carelessness of some routine clerk.

Nothing strikes an enquirer into the mysteries of South African gold mining, at this distance from the scene of operations, so much as the profits made on low grade ores. One company, on its milling operations in the year ending with June, made an average profit of nearly \$3 per ton (£0 11.48). On the cyanide operations, the profit was £0 82.79. If this can be done in South Africa, why not elsewhere, in Canada for example? It is natural to ask this question; but we must beware how we give an affirmative answer without being able to arrive at the probable relative cost of the working expenses. Twenty years ago, Froude said of the people of South Africa that the whites would not work, because they expected the blacks to work for them; and the blacks would not work, because they preferred to be idle. But it is certain that a great deal of work is now done in the gold mines by white, and black, and yellow men. Many of them, we are told, work for wages so low that no men in Canada would be willing to take for their labor anything approaching to what is accepted there. Until we have reliable figures of the cost of mining labor in both countries an exact comparison cannot be made. There is some difficulty in getting labor for the mines of South Africa from a distance, especially when the frontier of a State has to be crossed; but if the full resources of native labor could be drawn upon, it would be possible to work at a profit a grade of ores which could not be worked in Canada. The conditions of mining there, so far as labor is concerned, might be made to bear some resemblance to the operations carried on in New Spain, when native labor was utilized in the mines, though slavery and cruelty and waste of life would be absent. But, after all, it remains true that only 25 out of 181 of these South African gold mines are paying dividends. Unless the majority of the others have not passed the development stage, the outlook is not encouraging.

Without making a special study of South African gold mining, it is difficult to see how any one there can safely venture to operate in the stocks. That some of them yield surprising profits is matter of official record. Dividends are paid up to 85 per cent., and the descending scale marks 25, 20, 15, and down to zero. One mine that was thought to be among the most promising a few years ago pays no dividend now, and has neither capital nor capital account; another, which was about that time thought to be scarcely worth working, is now paying 35 per cent., and may, the prophets tell us, with the increased stamping power now being provided, even double that high figure. There are even in the mining literature of the country few signs of feverish attempts to impose on the public stocks of doubtful value. On the contrary, one of the mining journals lays down the salutary rule that a speculative stock is a good thing to let alone.

In the financial methods of the gold mining companies there may be found something to commend as well as something to condemn, but there is much in classification and discriminating treatment which any one who desires to understand what ought to be done by mining companies, and what had better be avoided, would do well to study. As the life of a mine is not everlasting, it is a matter of prudence, which ought not to be overlooked, to have a redemption fund to restore the capital when profits from the mine will cease by exhaustion. This is attended to by some of the companies. In addition to a depreciation fund, they have a redemption fund. Separate accounts are kept of development before returns come in, and these debits have to be written off in due course. One of the pitfalls to be scanned with care, in a speculative excursion in these gold fields, is the habit of issuing paid-up shares without money payment. Before the value of the mining location is ascertained, working capital is about the only thing that deserves attention; when a mine is in good running order, giving a fair return, and its probable life has been ascertained, not merely conjectured, the gold in the mine has an ascertainable value, and stock representing that value may fairly count. When the promoters of a mining company start with a large nominal capital, fictitiously treated as paid up, the proportion of working capital to what may be called the speculative is often small. The men in control are apt to be very liberal to themselves, and over-capitalization on paper is to be feared; the excess of paper shares, if realized on the London and Paris Exchanges, is very real to the purchaser, but if it represents nothing beyond a chance of sharing in the profits of the working capital, almost the only part of the capital that earns anything, there is no saying what will happen to the balloon. Nominally paid-up shares are issued for some alleged reason which is sometimes good, sometimes a mere pretext; when actual value is got for them, say in mining land, one value is exchanged against another and no harm is done; but when none or only a nominal value is obtained some one not in the secret may take the risk of a speculative purchase. In this way the market becomes flooded with fictitious capital which is undistinguishable from real, and unless a miracle be performed, credulous speculators finding themselves betrayed, as a result of the venture, come to indulge in a long spell of repentance, making the air hideous with their groanings and their woes.

BUTTER AND CHEESE FOR THE WEST INDIES.

"If we want to secure the markets that are rightfully ours we must first put our wares into a condition that will suit the trade, and then we must send a representative to announce their values. Neither of these has so far been done." This is the practical way in which the business of exporting dairy produce to the West Indies is put before its readers by the *Maritime Grocer*. And this, beyond doubt, is what experience is everywhere teaching as to the method of cultivating export trade with any foreign market whatsoever. To produce goods and put them up according to our own ideas solely, and then to try and force them upon foreigners regardless of foreigners' views as to packages and deliveries and terms, is a fair instance of how *not* to do it with success. Premising that the increase in the output of our [that is, Nova Scotian] creamery and cheese factories will very soon necessitate the discovery of a much larger market than that upon which the butter trade of the province is chiefly dependent at present—*i.e.*, the local consumption—the *Maritime Grocer* considers that a great deal more business

could be done with the West India Islands if the trade was catered to in the right way.

"We have a line of steamers with monthly sailings to Jamaica, St. Thomas, St. Croix, St. Kitts, Antigua, Dominica, St. Lucia, Barbadoes, Trinidad and Demerara. In each of these islands the consumption of butter and cheese, while not as large per capita as in climates with a lower temperature, is of sufficient volume to be worthy of our attention. In our best creamery we have as good a quality of butter to offer as has ever been used in that climate, and with the opportunity for transportation, to capture the different markets should be only a question of energy and application.

"The butter now in use in several of the West India Islands is put up in 1, 2 and 4 lb. air-tight tins and is handled much like any other line of canned goods. . . . Perhaps it is our own fault that we seem to do so very little with these Islands, while the United States, with no greater advantage as producers, do so much. We, however," our contemporary concludes, "can scarcely expect the trade to come to us. Trade during the last half of the nineteenth century is not being built that way."

THE LUMBER TRADE.

The fall trade has been very disappointing to mill owners and lumber merchants. Little improvement was expected in Toronto, building trades, and from this quarter no disappointment was suffered. But better things were looked for in Western Ontario, and unfortunately expectations were not realized. The demand from the United States has been void of its characteristic snap and vigor, and sales difficult to make. Large stocks must be carried over in the Ottawa district. The season's cut on the Chaudiere, however, is said to be at least 50,000,000 feet short of last year. There has been little movement of the season's sawing from Georgian Bay, and it is said that some mill owners in this district will not take out any stock for this year. It is impossible to give market quotations. The transactions reported are in nearly every case made at prices lower than quotations of one year ago.

AN ANTI REBATE AGREEMENT.

Some days ago a meeting of life insurance representatives was held at the Fifth Avenue Hotel in New York, in obedience to the call of Mr. Merrill, Superintendent of Insurance for Massachusetts. The *Ætna*, the *Equitable*, the *Metropolitan*, the *Home*, the *Germania*, the *Mutual*, the *New England Mutual*, the *New York*, the *Mutual Benefit*, the *Union Mutual*, the *United States* and a dozen other companies were represented. The aim of the gathering was the establishment of some plan to do away with rebating life assurance premiums.

Mr. Merrill in his address stigmatized the rebating of premiums in a mutual company as a wrong and an injustice to the membership, and of demoralizing and baneful effect upon the interests of the business universally. The evil is too glaring to remain as it is, and if the companies do not take action to stop it the State legislatures will. "Let bygones be bygones," said the commissioner, "and agree to act in the present and for the future, and put an effectual stop to the rebate plague." And so the representatives of companies, presidents, actuaries, general managers, counsel, with virtuous resolution, signed—with the exception of the *Ætna Life*, the *Connecticut Mutual*, which was not represented, and the *Manhattan*, which withheld its signature temporarily—an agreement to the following tenor:

"Resolved, That each of the companies whose names are subscribed hereto agrees with each of the other subscribing companies, and with those companies who may hereafter join herein and become parties hereto.

"That it will not itself pay or allow, or offer to pay or allow, nor will it permit any person connected with it in any capacity to pay or allow, or offer to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly."

For the purpose of carrying out this agreement, a referee is to be appointed, who shall examine charges of violation of this agreement, and whose decision shall be final.

"On the decision of the referee that any person connected in any capacity with any company party hereto has made any rebate in any manner whatsoever, directly or indirectly, such person shall immediately be dismissed from the service of said company, and shall not, for a period of one year thereafter, be again employed by any company party hereto.

"That a fund of ten thousand dollars (\$10,000) shall be placed in the hands of said referee, which fund shall be contributed and continuously maintained by assessments on the several companies parties

hereto, in proportion to the amount of insurance written in the year 1894.

"That said referee is authorized, at his discretion, to offer rewards for the evidence necessary to establish a violation of any rebate law or of any article of this agreement, not exceeding one hundred dollars (\$100) in any one case."

The remaining sections of the agreement deal with the salary of the referee, \$2,000, his duties, the possible modification of the agreement hereafter by a majority of the companies parties to it, etc. All other life companies are to be asked to concur in the arrangement, which is to take effect on and after November 1st.

It should be noted that Mr. Batterson, president of the Travelers' Company, while he has no objection whatever to the Massachusetts law against rebating, "does not believe in the principle of enforcing a public statute by private subscription," and therefore will not sign. Ex-Governor William E. Russell, of Massachusetts, was selected as the referee. A vote of thanks was given Mr. Merrill for the service he has done the life insurance business in calling this meeting.

SUN FIRE OFFICE.

The report of the Sun Fire Insurance Office for 1894 is a remarkably satisfactory one. Not only are the figures large, as they must be expected to be to represent the transactions of this old and strong fire office, but the result of the company's working last year is sufficiently profitable to be of decided interest to the company's insurants, as well as to its proprietors. The premiums received, less re-insurances, amount to £959,898 9s. 6d., being slightly less than those of the preceding year. The total of the sums insured during the year, after deduction of the amounts re-insured, is £393,622,429.

The losses paid and outstanding amount to £485,440 14s. 8d., being at the exceptionally favorable rate of 50.57 per cent. on the premiums received, which is a remarkable decrease from the 74 per cent. of 1893. The expenses of management (including commission to agents and working charges of all kinds) amount to £308,491 19s. 11d., being at the rate of 32.13 per cent., a slight decline from the preceding year. The income from investments during the year has amounted to £61,913 7s. 9d. It will be seen from the above that the losses and expenses combined were 82.7 per cent. of the premiums.

The profit balance remaining, after making an allowance of forty per cent. of premiums to cover liabilities under current policies, is £234,069 sterling. Dividends were declared of 3s. per share in January, and 4s. 6d. per share in July, amounting in all to £90,000, leaving the sum of £109,913 to be carried forward. The funds of the office stand as follows:

Capital paid up	£ 120,000	0	0
General reserve	1,125,000	0	0
Reserve for risks not yet expired	383,959	7	10
Investment reserve	23,155	8	2
Balance at credit of profit and loss account, after payment of dividends	109,913	12	10
	£1,762,028	8	10

It may be added that the capital of the Sun Office is £2,400,000 in shares of £10 each, with £120,000 paid. The principal items in the total of £1,980,615 assets are: Mortgages on property within the United Kingdom, £255,374; mortgages on property elsewhere, £118,000; British Government securities, £75,000; Indian and Colonial Government securities, £61,754; foreign Government securities, £134,053; railway debentures and debenture stocks, £262,837; other debentures and debenture stocks and municipal bonds, £163,576; house property, including premises, £449,625.

ITEMS FROM THE FACTORIES.

An order has been received from the Hudson Bay Company by the Banner File Works, Almonte, for all the files that company will require for the next year.

The St. John *Record* of Monday last states that three boilers were shipped from Mr. Kingsley's boiler factory a few days ago for Quebec and Montreal, and that his factory is busy.

Warren Tokey & Co., of Collingwood, who have one of the largest and most complete sole leather tanneries in the Dominion, report a good trade, and are running about full capacity.

An addition to the premises of Joseph Thompson, machinist, St. John, is to be erected, dimensions 40 by 50 feet, two stories high, opposite his present establishment. It is to be ready by 1st January.

The Meaford firm of Todd & Hass, who have been tanning in that place for twelve years, have just admitted a new partner, Mr. Hass, and are making improvements of their tannery; the firm makes a specialty of harness, bridle and russet leather.

The North American Bent Chair Co. at Owen Sound is at present very busy, and reports a good export trade, having just completed orders from Austin, U.S., and from various parts of South America.

The company has received an order all the way from Syria, besides customary orders from various parts of the Dominion.

The provisional directors of the Perth Canning Company met last week and decided to take out a charter and begin factory buildings at once, to be ready for operation next spring. There will be two buildings 80 by 30 feet, besides boiler house, cooling house, etc. They will be on Park Avenue, opposite Gemmeil's factory, where an acre and a half of ground on the river bank has been secured. All of the \$10,000 stock, but \$400, has been subscribed.

For many years the Grants have been engaged in the tanning business in Woodstock, Ont. We now observe that letters patent of incorporation have been issued under the Ontario Joint Stock Companies Acts to the Grant Tanning Company, of Woodstock, Ontario (Limited), which purposes to acquire and extend the business of the firm of J. & T. Grant. The members of the corporation are:—J. M. Grant, T. A. Grant, Bella Grant, Georgina Andison and Frederick Waller, of Woodstock, and the capital stock is placed at \$90,000.

Application has been made for the incorporation of the Burns Manufacturing Company, under the Ontario Joint Stock Act. It is proposed to make, in Canada, the Burns typewriting machine. A company has a factory in Buffalo for making this new machine, which is claimed to have four points of superiority over any others hitherto invented, and it is proposed to form a Canadian company to manufacture it for the Canadian and English markets. The projectors of the company have been examining the Wanzer factory and other buildings in Hamilton. This is said to be a first-class machine. Stock books are being opened, we are told, in both Hamilton and Toronto.

From the data sent by our Mr. T. G. Oliver, it appears that Owen Sound, which is usually one of the active Canadian shipping points on the Great Lakes, is progressing with steadiness. Wm. Kennedy & Sons, machinists, confess to being busy; in fact they say, "we have all the work we can do." This firm has just completed an addition to their buildings, viz., a three-story pattern storehouse 77 x 39 feet, with fire-proof walls. Here all their patterns are stored. And to the machinery department of their establishment has been added a large radial drill. An order from the Pulp and Paper Co. at Sault Ste. Marie has just been filled for 24 water wheels of 347 h.p. each, total of 8,328 horse-power. The Messrs. Kennedy are now making three large wheels, of 300 h.p. each, for a paper company near Montreal, as well as some others for the electric plant at Foster, Brome county, Quebec, etc.

Broom corn is one of the articles admitted into Canada free under our tariff. It is said that the Illinois crop of that article this season is the best ever produced in that State. The corn is of a fine silky growth, and a beautiful green color throughout, with practically no red tipped or stained brush in it. Owing to the heavy crop, so Messrs. C. Boeckh & Sons tell us, the price is reasonable, but with any ordinary improvement in business a corresponding advance must take place. That firm is able to boast of having secured some of the choicest of the crop, having personally selected and bought their stock direct from the growers. It has now arriving about twenty-five carloads, or over 400,000 pounds. It would seem the part of wisdom for dealers to lay in their stock of manufactured brooms while present values and prices may be obtained. The Messrs. Boeckh's facilities for giving good value are undisputed.

FOR DRY GOODS MERCHANTS.

A glove factory is likely to be started in Brandon by Geo. Garret, of Acton.

English felt hat makers report the autumn season as opening very late this year.

Berlin, Ont., is soon to have a departmental store, if trade gossips may be believed.

A raw silk importing firm of New York spends an average of \$1,000 per month for cablegrams.

The wholesale trade are generally satisfied with the sorting orders received for the autumn season.

The windows of the men's furnishing stores are filled with neck-ware of pretty and striking patterns.

Messrs. J. & P. Coats, Limited, thread manufacturers, declared a dividend of 10 per cent. at their annual meeting.

It is a settled thing that furs are to be very fashionable this year, not as garments alone, but as dress trimming material.

Mr. G. Rowat, of Messrs. Rowat, Grainger & Co., London, Ont., is reported by English papers as having arrived in England.

Silk Gloves are without special change in pattern. Heavy embroidered stitching is in favor, but plain gloves are not neglected.

Silk effects in black wool crêpons are recommended for next spring. The silk designs are rather large, and the fabric has the appearance of a matelassé.—*Dry Goods Economist*.

European makers of ribbons are deluged with orders. The looms in Basle have work provided for until the end of May, while manufacturers in the Rhine provinces have raised prices of even the cheapest ribbons.

A few cold days have done much for the October trade. Several retailers in the city and country say that last Saturday's sales reached record points. Some weeks of cold weather, from this time forward, and the success of the season is assured.

The department store, as the Americans understand it, according to the *Maritime Grocer*, does not exist in the Maritime Provinces; although there are two stores in Antigonish, N.S., and one in Summerside, P.E.I., that approximate the idea with a moderate degree of success.

The merchants of Ottawa are making a determined effort to put an end to a series of auction sales held in that city. The auctioneer, it seems, is not amenable to the early closing by-law of the municipality, and thus has a manifest advantage over the legitimate storekeepers.

There seems, writes the Bradford correspondent of the *Draper's Record*, to be every evidence of a continuation of the rush on bright dress goods. Orders are now beginning to arrive freely from markets which at first showed only a small interest in these goods, and in addition to those for the United States, France, and the home trade, there are large inquiries for lustrous dress material from the colonies, South America, the East, and also for Southern Europe.

FOR GROCERS AND PROVISION DEALERS.

Guelph has new market premises.

There is talk of another bakery in Tilbury.

Hog cholera is prevalent in Essex county.

George Boxall has purchased the North Embro roller mills.

The Truro, N.S., Condensed Milk and Canning Co. have moved into new premises.

The starch factory at Malpeque, P.E.I., commenced the season's operations on the 15th inst.

A new grain elevator with a capacity for eighty thousand bushels is being erected at St. Vincent, Manitoba.

There has been a good demand for potatoes in the West Indies, and large quantities have been sent there from the Maritime Provinces.

Beans are being marketed at the different centres of Kent county with a rush. The acreage this year is said to show an increase, while the yield is considered very satisfactory.

Mr. Bodard, emigration agent for the Interior Department in France, has written the Canadian High Commissioner, Sir Charles Tupper, stating that there is a good opening for the sale of Canadian cheese in the French Republic.

The Montreal Corn Exchange Board of Managers are urging the Government to pass an order-in-council fixing the rate for inspection of grain in car lots at forty cents. An order-in-council passed on Sept. 20th, made the payment sixty cents imperative, instead of forty as previously.

A London cable of the 20th inst. says: "Uncertainty still prevails in the sugar market. With regard to the deficit in the crops, the shortage in the Cuban crop is estimated here to amount to 300,000 tons. The market has been further influenced by the lessening of the visible supply of 800,000 tons in 1894 to 650,000 tons now."

The Dutch barque "Van Galen," 1,378 tons, cleared the port of New Westminster, B.C., on the 12th inst. for Liverpool, Eng., salmon laden. She carried 64,753 cases of salmon, valued at \$368,106. The salmon shipments are as follows: Federation Canning Co., 28,941 cases; Robt. Ward & Co., 26,497; J. H. Todd & Son, 7,315; A.B.C. Co., 2,000.

The October run of cohoes salmon in British Columbia has been unusually large. The *Columbian* of the 15th inst. says: "The demand for salt and frozen salmon has become very active of late, and the Western Fisheries & Trading Co. are about to re-open their freezer on Lulu Island to freeze six car-loads of cohoes, for which quantity they have orders booked. The same company is also packing 500 barrels of salt salmon for an Eastern order."

A change is to be made in the water supply of the Moncton sugar refinery. Hitherto the refinery has drawn its supply from the city reservoir, and as some 400,000 gallons are used every day, the water-works system of Moncton has been put under a severe strain. Engineers are now drawing up plans to provide a separate source of supply of water for condensing purposes. Further improvements in the matter of new warehouses, etc., are contemplated.

CHEAPER COFFEE PREDICTED.

The circular of Messrs Crossman & Bro., New York, reviewing the coffee market, was issued on October 17th. The whole tenor of the circular is bearish, and the statistics given support the contention that the price of coffee will probably decline. The low estimates on the 1895-1896 crops in Rio and Santos early in the season are characterized as misleading.

"The average date for ten years, when one-third of the crop has been marketed in Rio and Santos, is about the middle of October, and already 2 1/2 million bags have been sent down. If, therefore, Rio and Santos will give more than expected on this crop, it will be quite interesting to figure out what may be expected from all the other crops. No one will deny that these crops have constantly improved in yield since the cultivation of the bean has been so very profitable; with the exception of brief periods of depression here and there, planters have secured a very heavy return on their outlay, and we keep within conservative limits when stating that profits of 100 to 200 per cent. are quite frequent in raising coffee, according to the cost of labor and other conditions on which plantations are conducted.

"The enormous profit reaped by the planters is certain to bring about over-production, as it has done before, and no better example exists than that of sugar, which, from sheer over-production of the raw, has been lower in price this year than ever before in its history. But a temporary turn is now in motion, and what with a prospective shortage in the beet crop in Europe of nearly 25 per cent., the unsettled state of affairs in Cuba by reason of the revolution there, it is far more likely that grocers may be willing to carry a surplus of sugar during the present crop, rather than of any other commodity in their line.

"Coffee values this year are 20 per cent. higher compared with a year ago. This advance is supported entirely by the anticipated decrease in supplies that was to assert itself at the present time. Instead of that, what do we see?—a visible supply that is ten per cent. larger, and confirmed prospects of a growing crop that will exceed anything on record. The total coffee crops of 1894-1895 gave a yield that was in excess of any previous season, and, after all, the combined yield of the 1896-1897 crops will be even larger. We do not assert this upon what the crops in Brazil may give, but pin our faith upon the absolute certainty of a substantial gain in the total production from all outside crops."

If the supplies from Rio and Santos for the current season be estimated at 5,500,000 bags, and the rest of the world contributes an equal amount, the total 11,000,000 bags will come fully up to the world's requirements.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 24th, compared with those of the previous week:

CLEARINGS.	Oct. 24.	Oct. 17.
Montreal	\$12,465,170	\$11,172,524
Toronto	6,191,078	6,209,581
Halifax	1,165,900	1,186,954
Winnipeg	1,925,803	1,695,016
Hamilton	728,411	843,931
Total	\$22,476,362	\$21,018,006
Aggregate balances this week,	\$2,928,945	last week, \$2,816,136.

—It is announced that a branch of the Bank of Ottawa has been opened at Portage la Prairie, Manitoba.

—The annual meeting of the Industrial Schools Association, of Toronto, was held on Saturday last, at the Victoria Industrial School for boys, Mimico, when in the absence of Mr. Stapleton Caldecott, chairman of the managing board, Hon. J. M. Gibson, provincial secretary, took the chair. A feature of the occasion was the presentation to the school of an oil painting of the late W. H. Howland, who is gratefully and lovingly remembered as the founder of the school.

—As the insurance field widens in Canada there is likely to be no lack of organizations to fill it adequately. Among the most recent to place itself in our midst is the Ocean Accident and Guarantee Corporation, Limited. This is by no means a new or untried concern, for it was founded some twenty-five years ago in London, England, has a subscribed capital of a million and a quarter, with \$468,000 paid up, and has already accumulated a reserve of \$650,000. The range of the company's business includes personal, accident, workman's benefit, driver's risk, elevator insurance, employer's liability and third party liability insurance. The head offices for Canada are in Montreal, where the company has had the good fortune to secure as an advisory board Mr. W. M. Ramsay of the Standard Life, and Mr. E. B. Green-shields, the well-known dry goods importer. The general managers are Messrs. Rolland, Lyman & Burnett. At No. 34 Adelaide street east, in Toronto, is the office of the chief agent for Ontario, Mr. G. G. Burnett, who informs us that the company has deposited with the Receiver-General at Ottawa the sum of \$75,000.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1895.

CAPITAL.

LIABILITIES.

ONTARIO.

Table with columns: Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Res or Reserve Fund, Rate per cent of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day. Includes entries for Toronto, Montreal, Halifax, and various other banks.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank or from other banks or agencies in United Kingdom, Domin'n Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Includes entries for Toronto, Montreal, Halifax, and various other banks.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
61,205	21,074	9,831	723,633	1,400	11,165,668	399,761	1
397,070	7,240	2,533	68,856	1,461	21,364,839	230,137	2
			151,468		11,694,004	378,000	3
47,518	2,921				5,491,767	179,008	4
42,346	2,533				6,046,148	102,791	5
	2,776		634,324		10,926,019	85,269	6
27-6	2,16		869,522		5,945,180	301,22	7
	377		111,266		6,966,69	27,09	8
			31,451	14,757	5,575,096	62,450	9
					1,510,337	6,000	10
658,796	16,793		76,453		40,761,450	1,600,000	11
21,977		23,091	8		9,222,168	10,000	12
75,020	11,483	486	5,626	99,665	4,937,51	185,846	13
	5,227	6,678	22,118	45,173	3,640,736	146,148	14
					1,299,844	55,594	15
	7,773	3,875		30,50	4,615,900	179,946	16
261,652	3,213	14,423	117,959	64	11,067,303	123,540	17
849,718	1,76		305,633	2,667	14,769,166	1,395,504	18
	11,19		62,061		8,660,667	381,600	19
149,901	265		431,545		8,114,191	278,852	20
	2,921	483	320,036		5,964,926	38,657	21
	2,471			8,225	111,525	31,682	22
					1,149,730	41,446	23
			63,799		4,110,50	293,154	24
40,522	43,051	64,039	60,074	2,151	9,378,365	171,047	25
59,96		327	26,27	185	7,193,214	245,263	26
19,240				2,672	2,136,235	27,533	27
			66,725	9,13	2,007,110	255,139	28
6,91				866	2,668,436	10,362	29
20,000					6,6135	39,93	30
68.1	1,000						
				901	1,7979	40,395	31
12,614				5,3	558,938	14,043	32
21,657			82		9,325,764	201,097	33
345					371,776	6,158	34
	327	2,309			317,092	16,023	35
18,020	1,217	13,650		60,809	6,165,371		37
17,115	1,342			30	113,738	15,492	38
					205,406	72,549	39
17,115	2,819,077	144,943	171,861	3,865,000	358,879	234,074,546	7,911,317

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		32,717	186		200,000		15,373,009	624,003	1,139,000	1,509,000
		286,323	62,379	111,100	764,200	92,626	28,76,207	517,000	751,000	2,265,000
		101,534	13,768		261,559	6,971	14,608,010	4,500,000	463,000	1,67,000
		26,118	56,897	26,650	172,743	37,103	7,116,892	177,100	34,000	826,731
		92,322			110,852	26,393	7,750,67	141,324	373,430	658,669
		74,598	61,581	87,692	307,626	35,043	14,271,43	432,011	666,817	1,267,075
		9,971	19,070	830	123,920	16,740	6,094,46	175,000	248,816	603,400
		59,444	4,400	18,337	273,02	73,249	9,974,563	190,000	38,000	479,334
		34,338	20,633		134,405	304,150	8,248,221	140,908	395,472	1,02,065
		22,913	14,301			6,956	2,006,238	23,519	19,089	24,52
		260,643	112,702	10,167	600,000	957,973	60,477,965	2,023,032	4,345,000	4,995,320
	333,203	173,619	23,056	4,60	380,000	10,198	11,845,514	3,86,619	696,167	1,032,271
		2,183,404	159,564	109,204	353,800	113,357	6,597,348	7,301	227,571	202,337
		56,136	91,804	68,772	109,745	92,336	4,444,02	21,1	16,369	471,417
		50,746	91,235	29,660	37,000	271,270	1,771,571	14,718	40,322	3,23471
		88,009	46,211	18,843	36,842	43,165	5,811,522	87,449	575,685	795,135
		134,655	59,199	4,673	190,600	11,754	15,377,767	240,170	586,253	1,768,391
		151,605	36,774	30,595	545,909	45,474	24,093,240	423,000	694,000	2,727,142
		56,666	14,513	92	120,500	57,595	4,979,549	64,300	168,600	1,008,374
		135,262	114,291	8,693	166,354	134,596	11,399,581	107,740	692,755	1,55,670
		192,588	130,602	4,343	201,678	3,734	7,546,475	35,033	326,135	1,14,186
		37,727	8,609			9,161	881,711	4,50	5,800	60,256
		50,982	16,626	3,445	17,665	10,690	1,562,816	12,176	17,89	293,402
		65,671	41,097	66,618	112,134	9,241	6,350,304	107,659	114,573	667,483
		39,499	14,347	5,305	66,018	6,175	13,269,578	276,426	485,997	1,241,992
	4,877	16,337	23,264	1,000	59,540	12,732	9,26,678	119,300	455,400	1,060,724
	50,000	33,331	2,793		70,509	1,731	3,075,355	33,738	141,937	61,149
	8,868	14,991			59,000		2,715,762	91,873	117,951	488,427
		20,229	7,096		1,800	6,000	3,788,457	57,56	108,255	498,493
		3,111	4,693		8,000		1,051,990	90,997	26,700	66,393
		6,141			23,576		458,661	2,462	3,782	44,317
		46,278	6,370	7,254	3,100	528	957,497	14,018	15,297	93,548
		682			30,000	4,220	8,447,150	120,526	132,467	472,439
		5,472	20,000		8,500		695,104	12,295	11,498	133,179
	9,201	3,900			12,000		597,141	9,501	9,680	107,971
		31,639	34,403		115,518	21,393	7,199,138	442,760	692,453	983,896
		528		375	250		172,404	823	1,227	39,264
	69,013	2,780		2,615	11,050	2,283	457,888	7,404	6,192	99,943
	335,251	4,738,140	1,242,741	608,441	5,667,926	2,336,291	321,861,711	7,490,619	12,652,983	33,158,175

J. M. COURTNEY, Deputy Minister of Finance.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The eighteenth annual meeting of the company was held on Thursday, the 19th day of September, 1895, the following shareholders being present: Sir Frank Smith, Messrs. W. H. Beatty, E. M. Chadwick, John Catto, John I. Davidson, W. R. Hamilton, James Mason, John F. Taylor, Fredk. Wyld, C. B. Petry and Robert Thompson.

At the hour of twelve o'clock noon the meeting was called to order by the chairman, Sir Frank Smith.

After appointing as secretary Mr. A. M. Cosby, the manager, reading the published notice calling the meeting and confirming the minutes of the last annual meeting, the following report, statements of account and auditors' certificate were presented:

REPORT.

The directors of the company beg to submit to the shareholders their eighteenth annual report, accompanied by the usual statements of account for the fiscal year, which closed on the 30th day of June, 1895.

The net revenue for the year amounted to \$49,273.90, which sum has been appropriated by the board as follows:

Two half-yearly dividends paid. . . . \$35,750 00
 Added to Property Suspense account 13,523 90
 \$49,273 90

In declaring the last half-yearly dividend the directors were unanimous in deciding that the rate should be lowered to 6 per cent. per annum, the general reduction in the earning power of money appearing to make this course advisable. The fact that several companies of a class similar to the London and Ontario Investment Company are now paying smaller dividends to their shareholders than in former years, indicates that the views of the board are shared to a large extent by men of business experience and influence.

The agents and debenture-holders in Britain continue to show their confidence in the company, although the rates of interest payable for debenture loans have been reduced to correspond in some measure with the lower rates of interest obtainable in Canada on first-class mortgage investments. New debenture moneys were received and renewals of matured debentures effected to an extent amply sufficient for all the company's requirements.

The outlook for the future is promising, owing largely to the general improvement which has taken place in business affairs; special reference in this connection may be made to the bountiful harvest in Manitoba, the effect of which cannot fail to benefit the company in view of its important interests in the Province.

The inspection of the properties under mortgage to the company in the provinces of Ontario and Manitoba has been maintained with the usual care and diligence.

The usual audit has been made of the books of the company, and the report from the auditors is presented herewith.

All of which is respectfully submitted.
 FRANK SMITH,
 President.

Toronto, September 19th, 1895.
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1895.

Receipts.	Expenditures.
Interest on investments \$169,573 81	Expenses of management, directors' and auditors' fees \$ 12,020 01
	Office expenses, rent, postage, advertising, etc. 3,771 64
	Expenses in connection with debentures issued 1,217 79
	Inspection charges 1,992 74
	Manitoba expenses 5,820 06
	Paid during year for commissions:
	On loans \$ 715 72
	On debentures 4,004 67
	4,720 39
Interest paid and accrued on debentures 90,757 28	
	\$120,299 91
Balance—Net revenue 49,273 90	
	\$169,573 81

Net Revenue.
 Net revenue, as above indicated.. \$ 49,273 90
 Appropriated as follows:
 Dividends Nos. 33 and
 34, at 7 and 6 per cent.
 per annum respect-
 ively..... \$35,750 00
 Property Suspense acct. 13,523 90

GENERAL BALANCE SHEET, JUNE 30TH, 1895.

<i>Assets.</i>	
By investments—	
Mortgage loans ..	\$2,769,112 68
Municipal debentures	81,415 48
	\$2,850,528 16
Sundry accounts due to company	1,855 86
Office furniture, fixtures and stationery	1,114 01
Amounts due by banks.....	47,107 36
Cash on hand	280 85
	\$2,900,886 24
<i>Liabilities.</i>	
To shareholders—	
Capital stock	\$550,000 00
Reserve account	160,000 00
Property suspense account	30,111 76
Dividends payable July 1st, 1895	16,500 00
	\$756,611 76
To debenture holders—	
Outstanding sterling and cur- r'ncy debentures payable on fixed dates, (deposits payable on demand not accepted)	\$2,124,410 41
Reserved for interest accrued	18,197 45
	2,142,607 86
Sundry accounts due by com- pany	1,666 62
	\$2,900,886 24

A. M. COSBY, Manager.

Toronto, August 6th, 1895.

To the President and Directors of the London & Ontario Investment Company, Limited:

GENTLEMEN.—We beg to report our completion of the audit of the books, accounts and vouchers of the London & Ontario Investment Company, Limited, for the year ending June 30th, 1895.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks

Yours respectfully,

W. R. HARRIS,)
 THOMAS HODGETTS,) *Auditors*

The meeting unanimously adopted the report and the usual formal resolutions, which were presented in the following order: That the thanks of the shareholders are hereby tendered to the president, vice president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$2,500 be awarded them.

That the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either or both of them, the board be and are hereby empowered to appoint others in their places.

That the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and James Mason be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.

A ballot was then taken, after which the scrutineers reported that the following gentlemen were unanimously elected directors of the company for the ensuing year: Hon. Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham and John F. Taylor. The meeting then adjourned.

At a meeting of the new board, held at the

close of the shareholders' meeting, the Hon. Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

STOCK TRANSACTIONS.

Not for a good many moons has Toronto Railway stock been as low as it was during the week past, nor have there been so many transactions. The sales numbered 2,185, and the prices from 78½ to 81. There were only one or two lots sold at the latter price, while a great many sold below 80. In other stocks Commercial Cable was somewhat active, and prices were about as before, but with the banks and loan companies the selling prices were lower as a rule than they have been lately. The transactions were as below: Bank of Commerce, 43 at 139; Imperial Bank, 25 at 187½-188; Standard Bank, 62 at 165; Bank of Hamilton, 13 at 157; British America Assurance, 60 at 120; Western Assurance, 150 at 163½; Consumers Gas, 10 at 193-194; Dominion Telegraph, 8 at 121; Can. N. W. Land, 13 at 48; Toronto Electric Light, 10 at 145; Toronto Incandescent Electric Light, 81 at 109½-109¾; Commercial Cable, 932 at 160½-162½; Bell Telephone 38 at 156½-157; Montreal Pass Railway, 50 at 208½; Toronto Railway, 2,185 at 78½-81; Brit. Can. Investment, 50 at 109; Canada Landed & Nat. Inv., 25 at 113-114; Canada Per. Loan, 3 at 151; Central Can. Loan, 3 at 121; Dom. Savings & Loan, 49 at 83; Farmers' Loan & Savings Co., 20 at 80 (20%); Freehold Loan, 24 at 137, and 3 at 116 (20%); Imperial Loan & Investment, 14 at 108-110; London & Can. Loan and Agency, 370 at 108½-109; Western Can. Loan, 2 at 152, and 50 at 136 (25%).

BOOKSELLING.

The discount method of selling books has been worrying the book world for a year or two back, and now it threatens to come to a head. At a private meeting of London booksellers held to-day it was decided to take action for the abolition of the system, and towards this end the co-operation of the publishers is to be sought. When the booksellers and the publishers have discussed the matter together it will be seen whether anything can be done. But certainly the problem is a difficult one. It amounts to this, that a number of booksellers in London and the other large cities find it more profitable to sell a large number of books at a small profit than a smaller number at a larger profit. The discount bookseller, therefore, cuts very severely into the bookseller who sells his book at the advertised publishing price. Unless the co-operation of the publishers is secured it is useless to begin a campaign against the discount system, and that to-day's meeting recognized. But even if the publishers come into line, which is not at all certain, there are other difficulties to be overcome, and altogether the movement just started is a difficult one.—*Glasgow Herald.*

HONEST ADVERTISING.

It has been accurately demonstrated that 80 per cent. of the business firms in this country that fail, are those that never advertise. There can be no disputing this statement, because it is capable of being run down to a nicety. There is no doubt but that many thousands of dollars are annually thrown away in worse than useless advertising, but on the other hand it is equally true that the men that know how to advertise never fail to receive abundant returns. And the very first question to be determined is the medium that is to be used. This necessitates inquiry, and careful investigation as to the character and class of readers reached by the said medium. Not every statement bearing upon what a paper is doing must be accepted as unvarnished truth, but should, when possible, be verified. Character in those offering advertising on the market is something that must be taken into consideration by the advertiser. A publisher devoid of honesty and truthfulness is to be avoided, no matter what his inducements and claims may be. So, a publisher that will discriminate in rates, is one wholly unworthy of patronage or favor of any kind. It has always paid thus far to advertise, and it always will pay when properly done. That advertisers are unable to directly trace results, does not always signify anything. A good deal of casting bread upon the water must

be done in every business, and because two dollars cannot be seen to come in where one goes out, does not imply that the expenditure has been in vain. Business men need to study the art of advertising much more than they have been in the habit of doing.—*American Investments.*

STOCKS IN MONTREAL.

MONTREAL, Oct 23rd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	224	223½	10	223½	223½	225½
Ontario						109½
People's	20	20	10	20	16	125
Molsons	180	179	162	179	175	168
Toronto						240
Jac. Cartier.....					103	100
Merchants'	168½	168½	2	171	167½	166
Commerce	139½	138½	165	139½	138½	139
Union	100	100	10	110	100	100
M. Teleg	166	166	1	166	165½	152
Rich. & Ont.....	93	93	25	94	92	83
St. Ry' cum. divd.	210	206	1226			162½
" " " " " " " "						
" " " " " " " "						
New do. cum dv	206½	204½	795	206½	206½	157½
Gas	207½	205	1100	201½	200½	183½
C. Pacific Ry	61	58½	285	59½	58½	65½
Land gr't b'nds						109½
N.W. Land pref.				50	40	45
Bell Tele.....				157½	155	153
Mont. 4% stock						

PETROLIA OIL MARKET.

Crude remains the same as last week, \$1.55 for Petrolia and \$1.58 for Oil Springs, with a brisk demand. Refined is 9½ in bulk and 13½ in bbls. f.o.b. Petrolia. There is, however, a very narrow margin between American and Canadian refined, in Quebec especially, only 1½ cents, and if the American oil drops much more it will force our article down too, and that in turn will reduce the price of crude, which is about as high as the market will allow; in fact the producer is getting the big end of all the profits there are in the business—so the refiners say.—*Petrolia Topic, Oct. 17th.*

BUSINESS ON THE BALTIC CANAL.

The London *Daily Financial News* says: "Those people who forget that Rome was not built in a day are beginning to talk of the Baltic Canal as a failure because the first month's traffic did not come up to expectation. There were many interruptions to the passage of ships, through landslips, a species of accident which must inevitably occur in the early days of a ship canal, and the electric lighting arrangements for night traffic are not perfect. The most serious complaint made has reference to the high charges for transit; but seeing that in August no less than 700 ships went through the canal, in spite of the various obstacles, it does not appear that the tolls are prohibitive."

WHO FOUGHT FOR THE UNION.

A gentleman writes to the *Montreal Gazette* this week respecting the number of Germans and others enlisted in the Union army during the late rebellion. "Below I give the exact number and nationality of every man enlisted in the Union army from the beginning to the close of the rebellion—taken from the Provost Marshal's books at Washington:—

"Whole No.—2,013,206

"Native born Americans—1,523,300, or 74.48 per cent. of the whole, or three-quarters as nearly as may be.

"Germans—176,806, or 8.76 per cent.

"Irish—144,200, or 7.14 per cent.

"British-American—53,500, or 2.65 per cent.

"English—45,500, or 2.26 per cent.

"All other foreigners—6,600, or 3.71 per cent."

— Says the *Charlottetown Patriot*: Mr. James E. Macdonald's new brig is the only ship at present building in the Maritime Provinces under Lloyd's inspection. Shipbuilding has gone down to so low a level in our Atlantic provinces that beside this ship, the only vessels under construction at present are three or four small crafts. Cardigan seems to be the only place on the island where the once leading industry, shipbuilding, is still carried on.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 23rd, 1895.

ASHES.—The market is again down a peg, and late transactions have been reported at \$4.02½ and 4 for first quality pots, so that \$4 to 4.05 would be a full quotation; second pots, \$3.75 to 3.80. Pearls are demoralized, and \$4.60 to 4.70 is given as a present quotation. Receipts have been fairly large of late, and last week's steamers took out some moderate lots. There are in store about 160 brls. pots and 80 of pearls.

BOOTS AND SHOES.—The factories are not particularly busy at the moment. Travellers have now started out on their routes with full lines of spring samples. Payments from the country are described as not being as good as they might be.

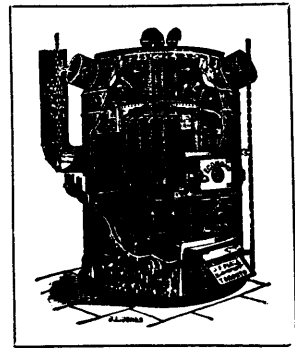
DAIRY PRODUCTS.—The improvement continues in these lines of business, and prices of cheese are from 9¼ to 9½c. per lb. for choice Western; Quebec, 9 to 9¼c. Shipments

last week were 74,017 boxes, making for the season thus far 1,325,120 boxes, being 70,825 boxes less than at the same date last year. The butter market is also much stronger, with more activity prevailing. We quote:—Choice creamery, 20 to 21c. per lb., though it is claimed 22c. has been paid in some cases; Townships dairy, 16 to 18c.; Western, 13 to 15c. Choice eggs fetch 14 to 14½c. per dozen.

GROCERIES.—The late little excitement in sugars has quieted down, but quotations are steady at 4½c. per lb. for granulated at the refinery, with 3½c. the lowest for yellows. In teas values incline to increased firmness; 13c. per lb. is now said to be the lowest figure available in Japans on spot, with but limited supplies available at that, and a Japan letter this week states that the poorest stock now available there would cost 13½c. laid down here. Cheap teas are reported scarce in the United States, and Japan dust is also in very light supply. In London, Ceylon teas are quoted higher. The fruit brought out by late Mediterranean steamer is now well distributed, and at the moment Valencia raisins and currants are both scarce on spot. The steamer "Fremona" left Cadiz, her last port of call, on the 15th inst., and is due about Monday next at Halifax, where she will discharge part of her cargo before coming to Montreal. Currants are advanced at Patras, and are cabled 1s. 3d. advanced from lowest figures. Valencias are also higher at Denia, and the low figures which some local houses have been quoting are suspended. Evaporated apples are quoted at 6c.; dried ditto, 4½c. per lb.

HIDES.—A further heavy decline has to be noted in hides this week, dealers having fixed the price for No. 1 green hides at 7c., a decline of a full cent since the revision of a week ago. They are trying to get 8½c. from tanners for cured, but few transactions are reported. Calfskins are also down a cent to 6c. per lb. Lambskins are still maintained at 25c. each.

LEATHER.—Trading is still of a limited character, and what sales are reported show concessions as a rule. A 500-side lot of mixed No. 1 and No. 2 ordinary Spanish sole is reported at as low as 19c., and 1,100 sides of slaughter at a cut figure which has not transpired. Black



Economy

**Furnaces and
Combination Heaters.**

They are called "Economy" because they supply the maximum of heat from the minimum of fuel. That is the first point one considers when choosing a furnace. Then, too, they are very heavy and durable, and simple in construction. These are the points that have built up their reputation as the best line of heaters in the market. Send for Catalogue.

J. F. Pease Furnace Co.
HEATING ENGINEERS

189-193 Queen Street East, Toronto

**Pure White
Paper**

Should be used for Catalogues and other fine printing.

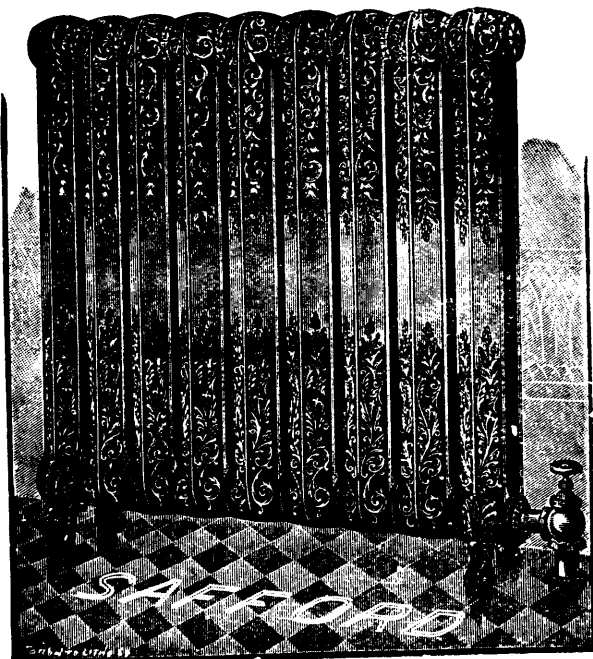
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For our Paper when ordering your next job. You will be pleased.

TORONTO PAPER MFG. CO
CORNWALL, ONT.

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

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



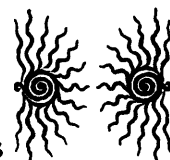
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PATENT

RADIATORS

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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**

FOR THE HOME

"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name?

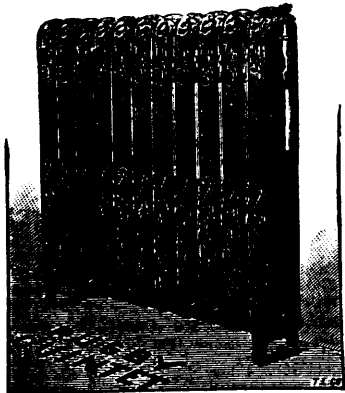
A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiators that have **iron to iron joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them

The GURNEY FOUNDRY CO., Ltd.

TORONTO, ONT.  Send for Illustrated Catalogue.



WOOL.—The auction sale of 258 bales of damaged Cape wool last week resulted in prices realized ranging from 11 to 12½c. per lb., which were considered very satisfactory. Another cargo of Cape wool for this market is now being discharged in Boston, and foots up about 1,200 bales. Prices continue steady. We quote: Cape, 14 to 15½c.; Natal, 15 to 17c.; B.A. scoured, 28 to 36c. and scarce; domestic fleece, 23 to 25c.; pulled supers, 20 to 21½c.; supers, 23 to 26. per pound.

TORONTO MARKETS.

TORONTO, Oct. 24th, 1895.

DRY GOODS.—Cold weather has been of assistance in breaking the stocks of dry goods retailers. Most of the wholesale houses are well satisfied with the sorting orders coming to hand. Values are generally firm. On Oct. 18th the several lines of flannelettes were advanced by manufacturers ¼ to ½c. per yard. Notice was given last Monday of advance equal to 7½ per cent., or about ¾c. per yard, in low lines of shirtings and gingham. Blankets are firmer. Tweeds are unchanged in price.

GRAIN.—The wheat market is firm and Ontario wheat is in good demand for local milling purposes. Ontario farmers are not making free deliveries. The autumn season has thus far been very open and suitable for fall ploughing. At the different elevator points of Manitoba, wheat is coming forward freely, while prices are being sustained. There is no export trade; the wheat coming forward is going either into local consumption or storage. Barley is steady, the demand is strictly local. Brewers in Ontario are taking fairly large stocks, while the lower grades are going into feed consumption. Oats are firm and in good demand; deliveries are free and quotations unchanged. Peas are in good active demand at quotations. Buckwheat is lower and dull at a decline. Rye is in good demand, but is moving very slowly. There is nothing doing in corn.

The stocks of grain in store at Port Arthur on Oct. 12th were 1,226,071 bushels. During the week there were received 865,380 bushels, and shipped 494,871 bushels, leaving in store on Oct. 19th, 1,596,578 bushels.

GROCERIES.—Business in local grocery circles is not attracting special interest at present. Dried fruits excite some enquiry; selected raisins are quoted 5½c. on spot and 5¼c. delivery next week; f.o.s. are quoted 4¾c. Sugars are featureless; a few orders are being placed, but there is no general movement to take stock. Advices from the South concerning rice are firm in tone. Canned goods are unaltered; beans are selling at 80c. and plums at \$1.65 to 1.75. Manufacturers of salt have advanced prices 15c. per barrel and talked of even higher prices.

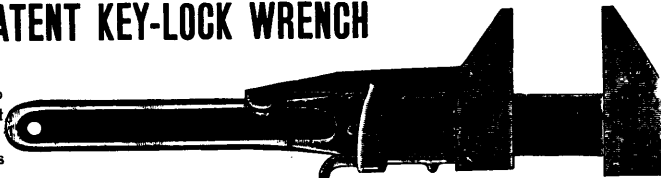
HARDWARE AND METALS.—Trade remains steady. The rush of business that characterized trade a fortnight ago has fallen off. There is yet, however, considerable demand for cow ties, rope halters and fall specialties. Skates are now arriving from makers' hands, and orders booked some time ago are being filled. Sporting goods continue to move freely. In metals trade is good, and the movement in galvanized iron, Canada plate and tin plate is very satisfactory. Some sales of large lots were reported during the week. Values in both

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.



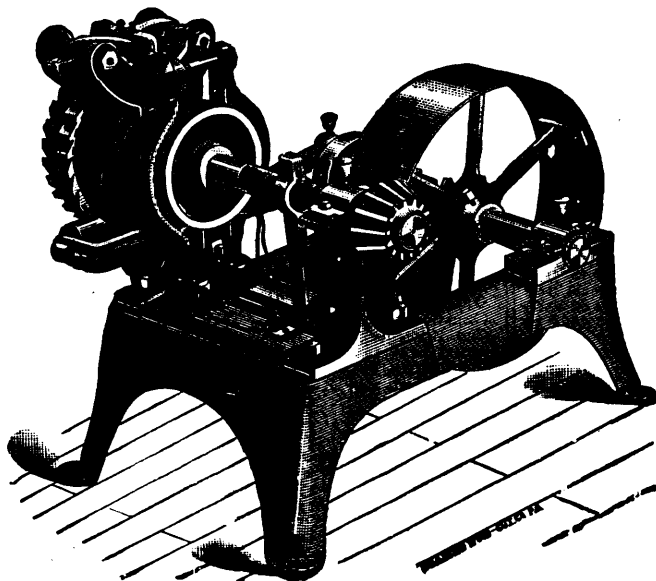
ELECTRIC WATER WHEEL GOVERNOR

(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.

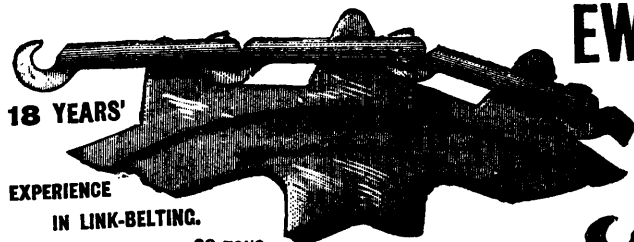


EWART LINK-BELTING

STANDARD STEEL CHAINS AND SEVERAL SPECIAL CHAINS FOR

ELEVATING AND CONVEYING MACHINERY

FOR HANDLING MATERIAL OF ALL KINDS



18 YEARS'

EXPERIENCE
IN LINK-BELTING.

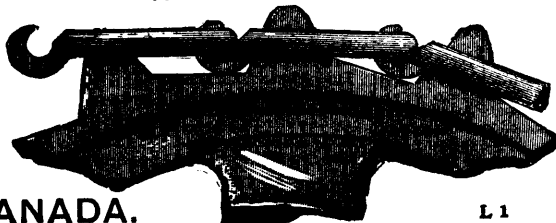
WE CARRY IN STOCK OVER 20 TONS.

POWER TRANSMISSION MACHINERY.

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

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

WATEROUS. BRANTFORD, CANADA.



L 1

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (37 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 60 4 10	Fine to choice	0 02 1/2 0 02 1/2	Galvanized	0 00 to 20 1/2	BLUEBERRIES—1's,	" 0 85 1 00
" Strong Bakers	3 70 3 80	Pale	0 33 0 03 1/2	Coil chain 3/4 in.	0 04 0 04 1/2	" " 2's, Loggie's	" 1 10 1 20
Patent (Winter Wheat)	0 00 0 30	MOLASSES: W. I. gal.	0 35 0 45	Barbed wire, gal.	0 33 1/2 0 00	CHEERRIES—2's,	" 1 85 0 00
Straight Roller	3 00 3 2 1/2	New Orleans	0 28 0 45	Iron pipe	1 1/2 to 1 5/16 1 1/2	RASPBERRIES—2's,	" 0 00 2 25
Extra	2 80 0 00	RICE: Arracan	0 03 1/2 0 03 1/2	" galv.	1 1/2 to 1 5/16 1 1/2	STRAWBERRIES—2's,	" 2 35 2 40
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05 1/2	Screws, flat head	75 to 7 7/8	PEACHES—2's, Yellow	" 1 90 2 00
Rolled Wheat	3 60 4 00	Japan	0 04 0 06 1/2	" r'u head	70 to 7 7/8	" 3's, Yellow	" 3 10 3 20
Bran, per ton	12 00 12 50	Genuine Hd. Carolina	0 09 1/2 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" 1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	" " 3 in.	0 10 1/2 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 66 0 67	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 1/2 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 64 0 65	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	" 0 00 0 95
" No. 3.	0 63 0 64	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" 0 00 1 45
Spring Wheat, No. 1.	0 63 0 64	Ginger, root	0 20 0 25	" " 3/4 in.	2 00 0 00	CORN—2's, Standard	" 3 85 1 40
" No. 2.	0 61 0 62	Nutmegs	0 60 1 10	" " 5/16 in.	2 00 0 00	PEAS—2's, Standard	" 0 87 1/2 0 90
" No. 3.	0 60 0 61	Mace	1 00 1 10	" " 3/8 & th'ck'r	2 00 0 00	PEARS—2's	" 1 95 1 75
Man. Hard, No. 1.	0 69 0 70	Pepper, black, ground	0 08 0 15	Sleigh shoe	2 40 0 00	" 3's	" 2 25 2 35
" No. 2.	0 67 0 38	" white, ground	0 22 0 29	CUT NAILS:		PUMPKINS—3's,	" 0 85 1 00
" No. 3.	0 62 0 63	SUGARS:		50 and 60 dy.	0 00 2 50	TOMATOES—3's,	" 0 00 0 85
Barley No. 1	0 42 0 43	Redpath Paris Lump.	0 00 0 05 1/2	40 dy.	0 00 2 55	TOMATO CATSUP—Simcoe	" 0 85 0 00
" No. 2	0 38 0 39	Extra Granulated	0 30 0 04 1/2	30 dy.	0 00 2 60	Fish, Fowl, Meats—Cases. 2lb. tins.	
" No. 3 Extra	0 35 0 36	Very bright	0 04 1/2 0 00	20, 16, 12 dy.	0 00 2 65	MACKEREL	per doz. \$1 00 1 10
Oats,	0 27 0 28	Bright Yellow	0 24 0 00	10 dy.	0 00 2 70	SALMON—Eagle (Red)	" 1 15 1 20
Peas	0 50 0 51	Med. Bright Yellow	0 38 1/2 0 03 1/2	8 and 9 dy.	0 00 2 75	" Horse Shoe, 4 doz.	" 1 40 1 45
Rye	0 47 0 48	Yellow	0 03 1/2 0 03 1/2	6 and 7 dy.	0 00 2 90	" White Salmon	" 1 10 1 15
Corn	0 40 0 41	Demerara	0 38 1/2 0 34	4 and 5 dy.	0 00 3 10	" Flat	" 1 65 1 70
Buckwheat	0 35 0 36	TEAS:		3 dy.	0 00 3 50	LOBSTER—Noble Crown, flat tins 1/2's	" 1 50 2 60
Timothy Seed, 48lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	3 dy A.P. Fine	0 00 4 00	" and 1's.	" 1 50 2 60
Clover, Alsike, 60lbs.	4 00 5 25	mon to choicest	0 12 0 40	4 and 5 dy.	0 00 3 00	" Noble Crown, tall tins, xx	" 1 85 2 00
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	3 dy.	0 00 3 30	and xxx	" 1 85 2 00
Hungarian Grass, 48 lbs.	0 30 0 00	choicest	0 12 0 30	Car lots 10c. keg less	75%	SARDINES—Alberts, 1/2's	per tin 0 18 2 00
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 1/2 0 18 1/2	Wire Nails dis. off v'd list		" " 1/2's	" 0 13 0 00
Flax, screened, 56 lbs.	0 00 1 40	powder, com. to choic't	0 37 0 09	HORSE NAILS:		" " 3's, key opener	" 0 18 0 00
Provisions.		Congou, Monings, com.	0 12 0 60	Pointed and finished	dis 55%	" " 1/2's	" 0 10 1/2 1 2 1/2
Butter, choice, 37 lb.	0 16 0 17	Congou, Foochow, com.	0 12 0 50	HORSE SHOES, 100 lbs.	3 60 0 00	" " 3's	" 0 16 1/2 0 00
Cheese, new	0 38 1/2 0 09	to choicest	0 12 0 50	CANADA PLATES:		" " 1/2's	" 0 08 1/2 0 9 1/2
Dried Apples	0 00 0 05 1/2	Young Hyson, Moyune,	0 25 0 65	MLS Lion 1/2 pol.	2 35 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. per doz. 0 00 2 25
Hops	0 10 0 15	genuine	0 25 0 65	Full pol'd	0 20 2 90	TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35
Beef, Mess	11 00 12 00	Yg. Hyson Fychow and	0 14 0 40	TIN PLATES: IC Coke	3 15 0 00	DUCK—Boneless, 1's, 2 doz.	" 0 00 0 00
Pork, Mess	14 50 15 00	Tienkai, com. to choic't	0 14 0 40	IC Charcoal	3 50 3 65	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
Bacon, long clear	0 07 0 00	Yg. Hyson, Pingsuey,	0 12 0 25	IX	4 50 4 85	PIGS' FEET—1's, 2 doz.	" 0 00 2 35
" Break'st smok'd	0 10 0 00	com. to choicest	0 12 0 25	IXX	5 50 5 65	CORNER BEEF—Clark's, 1's, 2 doz.	" 1 60 1 65
Hams	0 10 1/2 0 00	Gunpowder, Moyune—	0 18 0 65	DC	3 25 4 30	" Clark's, 2's, 1 doz.	" 2 65 2 70
Rolls	0 37 1/2 0 00	common to choicest	0 18 0 65	IC M. L. S.	5 25 5 40	" Clark's, 14's, 1 doz.	" 18 00 18 50
Lard	0 38 1/2 0 08 1/2	Gunpowder, Pingsuey,	0 15 0 30	WINDOW GLASS:		Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" 8 75 9 00
Lard, comp'd	0 37 1/2 0 07 1/2	com. to choicest	0 15 0 30	25 and under	1 20 1 30	Paragon	" 8 00 3 25
Eggs, 3 doz. fresh	0 15 0 16	Ceylon, Broken Orange,	0 40 0 60	26 to 40	1 30 1 50	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
Beans, per bush	1 10 1 15	Pekoes	0 35 0 45	41 to 50	0 00 3 20	" Clark's, 1's, Chicken, 2 doz.	" 0 00 6 75
Leather.		Ceylon, Orange Pekoes,	0 25 0 35	51 to 60	0 00 3 10	FISH—Medium scaled	" 0 12 0 13
Spanish Sole, No. 1.	0 26 0 29	Broken Pekoes	0 25 0 35	ROPE: Manila	0 09 1/2 0 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 2.	0 24 0 27	Pekoes	0 25 0 27	Sisal	0 07 0 00	SWEETS—60 tins per case	3 00 0 00
Slaughter, heavy	0 30 0 32	Pekoe Souchongs	0 20 0 24	Lath yarn	0 00 0 06 1/2	SHRIMPES	per doz. 4 25 0 00
" No. 1 light	0 26 0 28	Souchongs	0 20 0 24	AXES:		COVE OYSTERS—1's	1 35 1 40
" No. 2 "	0 00 0 00	Indian, Darjeelings	0 30 0 65	Montana	5 50 5 75	" 2's	2 25 2 35
Harness, heavy	0 30 0 34	Broken Orange Pekoes	0 35 0 50	Keen Cutter	7 75 8 00	FINNAN HADDIE—Flat	30 1 40
" light	0 26 0 28	Orange Pekoes	0 35 0 45	Lance	9 25 9 50	KIPPERED HERRINGS	1 90 1 90
Upper, No. 1 heavy	0 35 0 4 1/2	Broken Pekoes	0 20 0 24	Maple Leaf	10 25 10 50	FRESH	1 10 1 20
" light & medium	0 38 0 45	Pekoes	0 20 0 24	Oils.		BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 18 0 23	Pod Oil, Imp. gal.	0 45 0 48	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Souchong	0 18 0 23	Palm, 37 lb.	0 06 1/2 0 00	CAR OR CARGO LOT.	
" Domestic	0 50 0 60	Kangra Valley	0 20 0 35	Lard, ext	0 60 0 70	1 in. pine & thicker, cut up and better	\$33 00 36 00
" Veals	0 65 0 75	Oolong, Formosa	0 35 0 65	Ordinary	0 50 0 60	1 1/2 in.	33 00 36 00
Hem'lk Calf (35 to 30)	0 45 0 65	TOBACCO, Manufactured		Linseed, raw	0 51 0 00	1 1/2 in. thicker cutting up	24 00 26 00
Imitation French	0 85 0 90	Mahogany	0 48 0 00	Linseed, boiled	0 57 0 00	1 1/2 in. flooring	16 00 00 00
French Calf.	1 10 1 40	Tucket's Black	0 48 0 00	Olive, 37 Imp. gal.	1 30 1 40	1 1/2 in. flooring	00 00 16 00
Splits, large, 37 lb	0 25 0 30	Dark P. of W.	0 48 0 00	Seal, straw	0 46 0 50	1 1/2 in. flooring	00 00 16 00
" small	0 20 0 30	Myrtle Navy	0 50 0 00	" pale S.R.	0 65 0 00	1x10 and 12 dressing and better	20 00 22 00
Enamelled Cow, 37 ft.	0 18 0 22	Solace	0 47 0 00	Petroleum.		1x10 and 12 mill run	16 00 17 00
Patent	0 18 0 22	Brier, 7's	0 47 0 00	Canadian, 5 to 10 bbls	0 16 0 17	1x10 and 12 dressing	17 00 19 00
Pebble Grain	0 14 0 17	Victoria Solace, 12's	0 57 0 00	Can. Water White	0 18 0 19	1x10 and 12 common	13 00 14 00
Buf	0 15 0 17	Rough and Ready, 8's	0 55 0 00	American Water White	0 20 1/2 0 22	1x10 and 12 mill culls	10 00 11 00
Russets, light, 37 lb.	0 40 0 45	Honeysuckle, 8's	0 44 0 00	Paints, &c.		1 inch clear and picks	28 00 32 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	White Lead, pure	4 75 0 00	1 inch dressing and better	20 00 22 00
Sumac	0 03 1/2 0 04	Napoleon, 8's	0 50 0 00	in Oil, 25 lbs.	0 00 5 00	1 inch siding mill run	14 00 15 00
Degras	0 02 1/2 0 03 1/2	Laurel, 3's	0 49 0 00	White Lead, dry	0 00 5 00	1 inch siding common	12 00 13 00
Hides & Skins.		Index, 7's	0 44 0 00	Red Lead, genuine	4 00 4 25	1 inch siding ship culls	11 00 12 00
Cows, green	0 07 0 00	Lily F	0 47 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	9 00 10 00
Steers, 60 to 90 lbs.	0 37 3 00	Derby, 7's	0 50 1/2 0 00	Vermillion, Eng.	0 80 0 90	Cull scraping	8 00 9 00
Cured and Inspected	0 07 1/2 0 08	Hardware.		Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Calfskins, green	0 07 0 00	TIN: Bars per lb.	0 18 0 19	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips, common	12 00 13 00
" cured	0 09 0 00	Ingot	0 17 0 17 1/2	Bro. Japan	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
Sheepskins	0 80 0 00	COPPER: Ingot	0 12 0 12 1/2	Whiting	0 60 0 75	XXX shingles, 16 in.	2 30 2 00
Tallow, rough	0 02 0 00	Sheet	0 15 1/2 0 16	Paris Green	0 15 0 18	XX shingles, 16 in.	1 40 0 00
Tallow, rendered	0 38 1/2 0 08 1/2	LEAD: Bar	0 04 0 04 1/2	Putty, per 100 lbs.	1 90 2 00	Lath, No. 1	1 80 0 00
Wool.		Pig	0 03 1/2 0 03 1/2	Spirits Turpentine	0 00 0 39	" No. 2	1 60 0 00
Fleece, combing ord.	0 23 0 25	Sheet	0 04 0 11 1/2	Drugs.		Hard Woods—37 M. ft. Car Lots.	
" clothing	0 22 0 23	Shot, common	0 6 17 1/2 1/2	Alum	2 00 0 00	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 37 00
Pulled, combing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Blue Vitriol	0 05 1/2 0 07	" " 2 1/2 " 4 "	30 00 31 00
" super	0 21 0 22	Antimony	0 09 1/2 0 10	Brimstone	0 02 1/2 0 03	" " 1 " 1 1/2 "	20 00 22 00
extra	0 22 0 23	Solder, hf. & hf.	0 13 0 13 1/2	Borax	0 07 1/2 0 10	Birch, square, "	17 00 20 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Camphor	0 80 0 85	" " 4x4 to 8x8 in	28 00 30 00
COFFEES:	\$ c. \$ c.	BRASS: Sheet	0 20 0 30	Carbolic Acid	0 20 0 40	" Red, "	24 00 25 00
Java 37 lb., green	0 27 0 35	IRON: Pig	0 00 0 00	Castor Oil	0 07 0 09	" " 1 to 1 1/2 in	26 00 28 00
Rio	0 21 0 25	Summerless	0 00 0 00	Cautic Soda	0 02 1/2 0 05	" " 2 " 4 "	14 00 15 00
Porto Rico	0 23 0 26	Bayview American	19 50 0 00	Cream Tartar	0 29 0 30	" " 1 1/2 " 2 "	18 00 19 00
Mocha	0 29 0 33	No. 2 Soft Southern	18 00 0 00	Epsom Salts	0 14 0 08	" " 1 " 1 1/2 "	22 00 24 00
"Crushed" Java & Mocha	0 22 0 00	Foundry pig	18 50 0 00	Extract Logwood, bulk	0 15 0 13	" " 1 " 2 "	25 00 28 00
FRUIT:		N. S. Siemens	19 50 20 00	" boxes	0 12 0 17 1/2	Chestnut,	35 00 25 00
Raisins, Blk b'skets	3 00 0 00	Ferrona	19 50 20 00	Gentian	0 10 0 13	Cherry,	48 00 00 00
" Valenciens, lay-		Bar, ordinary	0 00 1 75	Glycerine, per lb.	0 16 0 18	" " 1 " 1 1/2 "	60 00 00 00
ers, selected,	0 00 0 05 1/2	Swedes, 1 in. or over	4 00 4 25	Hellebore	0 13 0 15	Elm, Soft	14 00 15 00
" o.s. to f.o.s.	0 00 0 04 1/2	Lowmoor	0 05 1/2 0 06	Iodine	5 00 5 50	" " 1 " 1 1/2 "	15 00 16 00
Sultanas	0 06 1/2 0 07 1/2	Hoops, coopers	2 25 2 30	Insect Powder	0 25 0 28	" " 2 " 3 "	16 00 20 00
Currants Prov'l, new	0 33 1/2 0 04 1/2	Band, coopers	2 25 2 30	Morphia Sul.	1 50 1 60	" " 1 1/2 " 2 "	18 00 19 00
" Filiatras "	0 04 1/2 0 04 1/2	Tank Plates	2 25 2 30	Opium	3 35 3 75	" " 1 " 1 1/2 "	22 00 24 00
" Patras "	0 05 1/2 0 06 1/2	Boiler Rivets, best	2 25 0 00	Oil Lemon, Super.	1 75 2 00	" " 1 " 2 "	25 00 28 00
Gulf Currants	0 06 1/2 0 07 1/2	Russia Sheet, per lb.</					

metals and hardware show little change over prices last quoted. Tinned iron has advanced 25c. per 100 lbs. Window glass is dearer from 5 to 10c. per box. There is no particular change to be noted in plumbers' supplies. The lamp goods business is very satisfactory.

HAY AND STRAW.—Deliveries are only moderately free, and vary from day to day. The daily average is between 15 to 20 loads. Hay is worth \$16 to \$18, and straw \$12.50 per ton.

HIDES AND SKINS.—The week has brought little that is new in the hide situation. Dealers continue to pay 7c. to butchers for No. 1 hides. Cured hides are weaker, sales having been made during the week at 8c. A local dealer is offering hides at 7½c., but they are understood to be Manitoba, and not of the best description. Sales were reported at 8½c., but these were under contract, and it is thought that Toronto inspected hides can be bought at 7½c. Skins are unchanged at 70c. Offerings of tallow are at present rather small, but with colder weather deliveries are expected to increase.

PAINTS AND OILS.—Trade is rather quiet in paints and oils. The price of spirits turpentine is exceedingly low, and merchants say very favorable to buyers. Varnishes are quiet; turpentine varnishes are cheaper, in sympathy with a low turpentine market. White lead is firm at the advance of ½c. made some weeks ago. Linseed oil has declined in price, and there is said to be a possibility of even lower prices.

PETROLEUM.—With the advent of autumn, and the shortening of day light, trade in burning oils is showing improvement. Prices remain unaltered. The feeling in benzine and gasoline is firmer, and dealers report that prices are likely to advance soon.

PROVISIONS.—For choice butter 16 to 17c. is quoted; medium butter is in better demand and has been pretty well cleaned up for shipment at 10 to 11c.; cheese is firmer at 8½ to 9c. There is an easy feeling in hog products; lard is quoted 8 to 8½c.; long-clear, 7c.; hams, 10½c.; backs, 10c. Dressed hogs are quoted at \$5.25. There is a good export trade in eggs, quotations 15 to 16c. per doz. Dried apples are dull at 4½ to 4¾c.; evaporated are offering at 6 to 6½c., and jobbing at 7c. Beans are easy in the face of large receipts in the west and jobbing at \$1.10 to 1.15.

WOOL.—The situation is unaltered. Dealers are paying 26c. for first-class combing fleece. There have been no transactions of importance during the week. For a nice straight lot of Canadian fleece 27c. could probably be got in the United States. Pulled wools are unchanged at 21 to 22c. The mills report that it is very difficult to get the prices warranted by an advance in wool.

LIVERPOOL PRICES.

Liverpool, Oct. 24, 12.30 p.m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	5
No. 1 Cal	5	4½
Corn	3	6½
Peas	4	11½
Lard	29	8
Pork	56	3
Bacon, heavy	28	6
Bacon, light	33	0
Tallow	40	0
Cheese, new white	40	0
Cheese, new colored	44	0

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 GOUNLOCK, Chief Agent for Ontario, 40
Toronto Street, Toronto.**

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established
1859

LONDON, Ont.

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

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

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

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

New York Life

Insurance Company

January 1, 1895

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

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

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

**SEE THE Unconditional
NEW o o o**

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

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

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

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

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

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

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

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

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

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

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

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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

**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

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.

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,
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Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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MONTREAL.

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

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

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

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

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

**Made Your Fortune?
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You may be able to sell your busi-
ness if you advertise in these col-
umns. That is it your stock be a
good one.

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BANKER AND BROKER . . .

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Oct 24	London	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	110	115	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	138 1/2	139	69.37
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	108	112	43.20
Dominion	50	1,500,000	1,500,000	1,500,000	3*	255	262	132.50
Eastern Townships.....	50	1,500,000	1,500,000	720,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	141	145	86.20
Hamilton	100	1,250,000	1,250,000	675,000	4	156	158	156.25
Hochelaga	100	800,000	890,000	320,000	3 1/2	.....	.....	.....
Imperial	100	1,963,600	1,963,670	1,156,800	4	187 1/2	188	187.25
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	168	170	168.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3 1/2	160	162 1/2	160.00
Molsons	50	2,000,000	2,000,000	1,375,000	4	175	180	87.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	225	446.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	190.80
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	82	193	93.00
Ontario	100	1,500,000	1,500,000	49,000	3	169	170	169.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	121	124 1/2	24.90
People's Bank of Halifax	20	700,000	700,000	175,000	3	.....	.....	.....
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	82.25
Standard.....	50	1,000,000	1,000,000	600,000	4	164 1/2	166	240.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	251	.....
Traders	50	800,000	808,400	85,000	3	.....	.....	60.50
Union Bank, Halifax	50	800,000	500,000	160,000	3	121	124 1/2	125.00
Union Bank of Canada	100	1,200,000	1,200,000	290,000	3	125	.....	.....
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....	.....
Western	100	500,000	375,351	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	.....	90	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	145	152	72.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	110	116	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	82	.....	41.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	136	138	136.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	100	.....	50.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	700,000	4 1/2	.....	.....	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	125	.....
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	123 1/2	.....	64.13
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	92.18
People's Loan & Deposit Co	60	600,000	600,000	115,000	3	.....	50	.....
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	.....	116	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	150	.....	75.00

UNDER PRIVATE ACTS.

Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	103	110	109.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	124	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	108	109 1/2	54.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	.....	160	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	108	.....	108.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	.....	114	.....
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80

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

British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	32	42	32.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance	20	21-5	10 1/2 11
50,000	25	C. Union F. L. & M.	50	5	37 3/8
200,000	7 1/2	Guardian F.&L.....	10	5	10 10 1/2
60,000	20 ps	Imperial Lim.....	20	5	29 30
136,493	5	Lancashire F. & L.	20	2	5 1/2 6
35,862	20	London Ass. Corp.....	25	12 1/2	57 58
10,000	10	London & Lan. L.	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.	25	2 1/2	17 1/2 18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.	3	50	51 1/2
30,000	22 1/2	Northern F. & L.....	100	10	72 74
110,000	20 ps	North British & Mer	25	6 1/2	40 41
6,722	113 1/2 ps	Phoenix	50	50	274 278
125,234	58 1/2	Royal Insurance.....	20	3	51 1/2 52 1/2
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 1/2 122
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life.....	100	10	270
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance..	40	30	163 1/2 165 1/2

DISCOUNT RATES.

London, Oct. 12

Bank Bills, 3 months .....	.....	.....
do. 6 do.	13-16	.....
Trade Bills, 3 do. ....	.....	.....
do. 6 do.	1 1/2	1 1/2

RAILWAYS.

	Par value \$ Sh.	London Oct. 12
Canada Central 5% 1st Mortgage.....	.....	105 107
Canada Pacific Shares, 3%	\$100	61 62
C. P. R. 1st Mortgage Bonds, 5% .....	.....	117 119
do. 50 Year L. G. Bonds, 3 1/2% .....	.....	107 109
Grand Trunk Con. stock .....	.....	64 66
5% perpetual debenture stock .....	.....	123 125
do. Eq. bonds, 2nd charge .....	.....	123 126
do. First preference	10	42 43
do. Second preference stock	100	26 27
do. Third preference stock	100	15 15 1/2
Great Western per 5% debenture stock	100	116 117
Midland Stg. 1st mtg. bonds, 5%	100	96 98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	.....	95 97

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent.
 GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

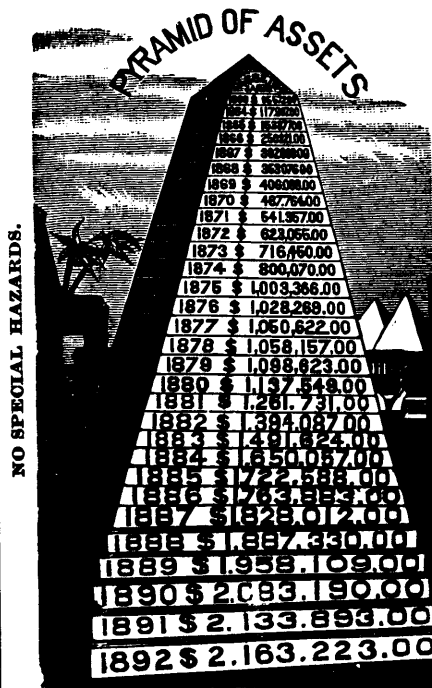
ISSUES AN

Instalment Policy

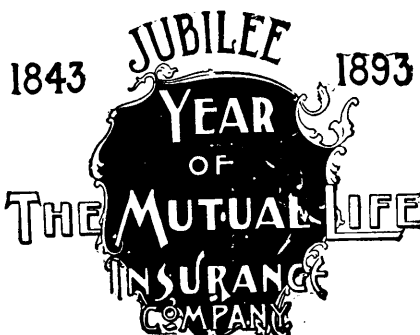
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 1162 St. James Street, Montreal; 1034 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^r CURDY, PRESIDENT

Is commemorated by the issuance of two for one of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President.

H. OELSCHLAGER, Inspector.

THE BRUSSELS ACTUARIAL CONGRESS.

The address of Mr. Emory McClintock, president of the Actuarial Society of America, at the meeting of that body in Montreal the other day, was, as we have already stated, largely confined to a review of the proceedings of the first International Congress of Actuaries, held at Brussels in September, and to which Mr. McClintock was one of the delegates. With him were Messrs. Pierson, St. John, and Macaulay as delegates, and Mr. Sheppard Homans, who, while not an official delegate, was for all practical purposes received as such. The *Chronicle*, of October 17th, contains an abstract of the matters discussed at the Brussels Congress, from which we take the following:

On the first day the question up for discussion was based upon a printed paper by Mr. Lepreux.

The chief recommendation of the paper was that institutions making pecuniary engagements for long terms should use all their influence to discountenance the issuance of long-term bonds containing a proviso or option by which they can be paid off at any time at will. The discussion, during the latter part of the session, was almost confined to two prominent editors of financial and insurance journals, namely, MM. Georges de Laveleye, a prominent economist of Brussels, and Badon-Pascal, a barrister of Paris. On the main question M. de Laveleye favored the retention of the option of payment of loans before maturity, while M. Badon-Pascal, sustained in this respect by M. Adan, the distinguished director of the Royal Belgian Insurance Company, agreed with M. Lepreux that such options should be strongly discountenanced. An important paper, sent to the congress by our own ex-president, Mr. Fackler, showing mathematically that the customary premiums are sufficient, even assuming a further future reduction in the current rates of interest, was printed in English and French in the same pamphlet as the paper of M. Lepreux, and, undoubtedly, met with general approval, since no adverse comment was made upon it, such as would surely have been made had opposition existed, notwithstanding the late hour of adjournment after the discussion of M. Lepreux's paper. The discussions were always in French. Sometimes the same remarks would be given in two languages, one of them French.

On the second day the question of exchanging publications by associations of different countries was considered; also some points concerning friendly societies.

The third and most important question was brought up in a very valuable paper by M. Bégault, on the necessity of a universal notation, which ended by proposing a resolution in favor of the notation of the Institute of Actuaries. The discussion was opened by M. Quiquet, actuary of *La Nationale* of Paris, who was not convinced of the necessity of a universal notation, and, apart from that, did not think the time had arrived for the proposed step. He was followed by your present reporter, who explained that the American society had adopted the English notation without change, except by adding a few symbols apparently desirable, additions which he trusted might be favorably considered by any future congress, with the consent of the Institute of Actuaries, though for the present he favored the resolution proposed by M. Bégault. M. Marie, secretary of the French Institute, also supported the resolution, mentioning certain points in which the American variations were more in accordance with the French custom than with the English, and repeating the opinion that a future congress might probably add a few useful symbols. Mr. Macaulay and Mr. King, among others, favored the resolution, and its passage by a large majority was obviously assured. Mr. King's text-book has made the English notation necessary for all English-speaking actuaries, and the recent translation of it into French, and its expected translation into other languages, must tend in the same direction upon the continent of Europe. Mr. King's extended speech did not refer to the text-book, but his statement of the very large numbers already using the English notation produced a strong effect upon the continental members of the congress. The president of the congress, however, not desiring any resolution to be passed, except by unanimity, engaged in a personal discussion with M. Quiquet, the only opponent, inviting him to express his own views in the form of a resolu-

tion, and then skilfully drew up an amendment, with which M. Quiquet finally expressed himself satisfied, and which was adopted unanimously, the change being merely to recommend the universal notation for adoption in all cases in which it might be practicable. A statement of the American position concerning the universal notation has been prepared by Mr. Pierson, in response to a request, but as it was not received by the officers of the congress in time for translation into French, it was accepted as read, and will appear in its proceedings.

On the third day there was some discussion of the question of special legislation on insurance, but without any action being taken. A paper by M. Marie on surfaces and curves of mortality was read and discussed.

The remaining papers read at the congress [fourth day] were all from English speaking actuaries, and, having been officially translated, were printed for the use of the congress in both English and French. The first of these was a striking paper by Dr. Sprague, president of the Faculty of Actuaries, ex-president of the Institute, and, no doubt, better known in both hemispheres than any other actuary living. He proposed a modification of the system of net valuation, by which the reserve should be reduced in order to allow for the cost of securing new business. The title of the paper confines the reduction to policies recently issued, but the method would, doubtless, affect later reserves in due proportion, though but slightly. Dr. Sprague remarked that the British actuaries generally considered him heretical on this subject, and it may possibly be for this reason that they received the paper with silent respect. Several of the American actuaries, however, particularly Mr. Homans, followed by Mr. Macaulay and another who need not be named, agreed in principle with Dr. Sprague, notwithstanding that it was for them chiefly a matter of theory, in view of the rigidity of the American laws prescribing net valuations. Mr. Homans' comments were of most importance, because he favored a modification (by which the reserve, on life policies at least,) would begin with the second year, originally suggested by Dr. Sprague himself, which Mr. Homans thought not incompatible in practice with the net system established by law. Several continental actuaries joined in the discussion, notably Dr. Samwer of the chief German company, the Gotha.

PERSONAL INTEREST AND BUSINESS-LIKE MANAGEMENT.

The manager of the Winnipeg Industrial Exhibition Association has visited the Toronto, London, St. Thomas, Ottawa, and Montreal fairs, as well as the great Inter-State exposition held at Trenton, New Jersey, and what he has to say of his visit is thus reported by the *Winnipeg Free Press*:

Of course it is in no sense a reflection on the value or extent of the other Canadian exhibitions when I refer to Toronto, as it pre-eminently stands first, and aside from the fact that its age and most efficient management has placed it in the position it occupies, the most astonishing fact to my mind in connection with this vast exhibition is the individual interest shown by almost every citizen. There is no business man, however prominent he may be, or how great a strain there may be upon his time, but will make sufficient saving from other engagements to do his share in helping to make the Toronto Industrial what it is certain to be, a greater success each year; and I certainly believe that this individual interest has done more to encourage the directors than almost anything else, and now that the experimental stage has been passed, it has been discovered that it pays. Yes, I mean it pays all round; pays the railways, the steamboats, the street cars, shops, and places of amusement. The crowds come from all over, and I can tell you the business community fully appreciate the situation.

And bear in mind there is no fake in any sense. Early in the spring their energetic manager, Mr. Hill, goes to New York and gets his attractions first hand and first-class. The prize list is sufficient inducement to secure keen competition in all classes; the buildings are sufficiently large to allow such display that everyone interested in a particular branch may easily examine for himself the wonderful progress made each year, and in this way all get good value for their money. No manufacturer or merchant thinks it a waste of time or money

to be properly represented at the fair, and I feel certain that if our citizens will aid the directors with a little of this individual interest, there is no reason why practically the whole Province should not visit Winnipeg each year during exhibition week.

PREJUDICE AGAINST INSURANCE COMPANIES.

The boundless prejudice, born of ignorance, existing in many communities against insurance companies of all kinds, is strikingly illustrated by the following dispatch from Richmond, Mo., culled out by the *Insurance Magazine*, of Kansas City, from the mass of matter printed by the dailies of that city about Fraker, the life insurance swindler, in jail at Richmond:—

"As the matter stands now, Fraker has the sympathy of practically every person in Ray county, and by many he is regarded as an innocent citizen made a martyr by the hated insurance companies. Every day hundreds of people visit him in jail, women bring him choice dainties of their own cooking, and school girls bring grapes and fruit. Almost every farmer who comes to town calls at the jail to see him, and Fraker is careful to make a favorable impression on every visitor. An enterprising photographer is making money by giving a good photograph of Fraker with every dozen of pictures he sells, and the good people of Ray county have recently manifested a remarkable interest in having themselves photographed. Men and women came thirty miles yesterday to hear the preliminary trial, and the crowd in town reminded the business men of circus day."

That Fraker deliberately planned to steal from the honest policyholders of half a dozen life companies more than fifty thousand dollars nobody denies, and yet an average jury in Ray county would probably vote to turn him loose to-morrow if it had a chance. The class of women, with a minimum of brains and a maximum of diseased and hysterical sentimentality, above referred to, don't count specially in this case, for the Nina Van Zants who court the opportunity to become notorious by marrying a condemned anarchist are everywhere, and gush over any and every execrable villain caught in the meshes of the law, in proportion to the clear evidence of his guilt. Not alone in the Fraker case, in a community which bred the Jesse James gang of outlaws, but in communities where the average intelligence is good, and churches and Sunday schools abound, there is a strong undercurrent of satisfaction over the acquittal of a scoundrel who is guilty only of swindling an insurance company. To what extent the companies are themselves to blame for this state of things may be an interesting question.—*Investigator*.

AN ELECTRIC ENGINE.

Among the various interesting exhibits made at the Victoria Rink, in Montreal, during the session of the Street Railway Convention, not the least so was that of the Westinghouse Electric Co. It consisted of electric railway apparatus of the latest type, such as controllers, motors, generators and the general appliances of an electric road. But the company is at work now perfecting an electric locomotive which will rival the steam locomotives. The company have them in their Pittsburg yards for switching purposes, and they have attained a speed of thirty miles an hour. The system of operation is an entirely new one. It is called the electro-magnetic contact system, and it is worked without overhead wires or the conduit. In place of these there are a number of iron bolts, usually called buttons, placed at certain intervals between the tracks. These come in contact with an iron shoe which is suspended underneath the car, and as this shoe moves over these buttons contact is formed and power secured to move the car. This is the latest thing in electric motive power, and the great advantage of the system is that it does away with trolley poles and overhead wires.

—Shoreditch, in London, has erected a plant by which electric light for the parish will be generated by the burning of the parish refuse. It has hitherto cost 75 cents a ton to get rid of the 20,000 tons of refuse gathered in a year. By consuming it the cost will be 31 cents a ton, while the utilization of the power produced will bring in \$7,500 a year profit.

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.

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

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.

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.

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

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

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

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

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

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

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

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

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

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

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

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

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

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

MANUFACTURERS' LIFE
Head Office, Toronto

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance
Total . . . Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

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.

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

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

Head Office for Canada :
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

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

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

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

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