

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 23. TORONTO, ONT., FRIDAY, DECEMBER 6, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

Another
Round

Xmas Greeting

To the Trade

In a few more days it will be 1895 years since Christmas first dawned upon the earth, bringing joy, cheer, comfort and good will to millions who have lived, are living and will live upon its surface. **Christmas Presents** are a great source of pleasure both to the giver and to the receiver. We are showing a magnificent stock of goods suitable for this purpose.

John Macdonald & Co.

Wellington & Front Streets East,
TORONTO

See our
Lace Curtains
for 1896

Samples now in the hands of our Travellers. Have already sent CABLE REPEATS for SPECIAL LINES. More sold up to date than any previous season.

SAMSON, KENNEDY & CO.

44, 46, and 48 Scott Street,
15, 17, and 19 Colborne Street.

TORONTO, ONT.

And 25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

California Dried
And - -
Evaporated

FRUITS

Choice Natural Figs
In Boxes

A shipment just to hand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Special
Large Line
of Venetian
Worsted
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** • • •

Ironnd Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq.

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Almonte, Ont. Hamilton, Ont. Quebec, Que.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 92 Abchurch Lane, E.C.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO. Paid-up Capital \$5,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. HEAD OFFICE, Willmot D. Matthews, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Nanawau, Oshawa.

BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sanson St.—H. M. I. McMichael and J. C. Welsh.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. Thos. McDougall, W. A. Marsh, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 40,000 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Uilyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que., Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto. Lindsay, Toronto.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, D. R. WILKIE, Cashier. E. HAY, Inspector. B. JENNINGS, Asst. Cashier. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted, Bonds and debentures bought and sold.

MERCHANTS BANK

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Brampton, Montreal, Renfrew, Chatham, Montreal west end, Sherbrooke, Que. Dresden, Ont. branch, No 2456 Stratford, Galt, Notre Dame St. St. John's, Que. Ganoanoke, Mitchell, Prescott, Hamilton, Napanee, St. Thomas. Hespeler, Ottawa, Toronto. Ingersoll, Owen Sound, Walkerton, Kincardine, Perth, Windsor.

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

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

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

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West. Barrie, J. A. Strathy. Brockville, T. A. Bird. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Ganoanoke, C. V. Ketchum. London, Jno. Pringle. Montreal, T. F. How. Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrolae, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts. BANKERS. London, England, The City Bank (Limited). New York, National Bank of Commerce. Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott. AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont., Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Ficton. Campbellford, Harriston, Stouffville. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

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.

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.

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, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. Webb, General Manager.
J. G. Billett, Inspector.

BRANCHES.

Alexandria, Ont. Quebec, Que.
Boisevain, Man. (St. Lewis St)
Carberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Morrison, 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. Fysher, Cashier, D. Waters, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

Robie Uniacke, L. J. Morton,
President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingston, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

IN P. E. ISLAND.—Charlottetown, Summerside.
IN NEWFOUNDLAND—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

Charles Magee, George Hay, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Port Coulonge, Westmeath.
Denis Murphy, John Mather, David McLaren.

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens.
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.
AGENTS IN MONTREAL—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....372,400
 Rest.....100,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RUBEN 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

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. Grunebaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New York; The National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000
 Capital Paid-up.....700,000
 Rest.....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, Norwich,
 Glencoe, North Bay,
 Guelph, Orillia,
 Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., Ltd.

DIVIDEND NO. 36

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

Second Day of January Next.

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

R. H. TOMLINSON, Manager.

Toronto, 12th November, 1895.

CANADA PERMANENT Loan & Savings Company

71st Half-Yearly Dividend

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1895, and that the same will be payable at the company's office, Toronto street, Toronto, on and after

Wednesday, the 8th Day of January next

The transfer books will be closed from the 19th to the 31st December, inclusive.

By order. GEO. H. SMITH, Secretary.
 Toronto, 4th December, 1895.

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 & Loan Society.

DIVIDEND NO. 49.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1895, and that the same will be payable at the Society's banking house, Hamilton, Ont., on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, 1895, both days inclusive.

By order of the directors. C. FERRIE, Acting Treasurer.
 December 2nd, 1895.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed.....\$5,000,000
 " Paid-up.....700,000
 Rest.....210,000
 Reserve.....200,000

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350
 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.

65th Half-Yearly Dividend

Notice is hereby given that a dividend of four per cent. for the half-year ending on the 31st December, '95, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

Wednesday, the 8th of January, 1896.

Transfer Books will be closed from the 20th to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director
 Toronto, 11th November, 1895.

Huron and Erie Loan and Savings Co.

DIVIDEND NO. 63.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

Thursday, January 2nd, 1896

The transfer books will be closed from the 16th to the 31st December, inclusive.

By order of the Board. G. A. SOMERVILLE, Manager.
 London, Ont., Nov. 25th, 1895.

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 and Loan Association.

DIVIDEND NO. 51

Notice is hereby given that a dividend at the rate of five per cent. per annum has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Thursday, 2nd January, 1896

The transfer books will be closed from the 23rd to the 31st December, both days inclusive.

By order of the Board. WALTER GILLESPIE, Manager.
 Toronto, 2nd December, 1895.

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.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Second Day of January, 1896

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

ANDREW RUTHERFORD,
Manager.

Toronto, 27th November, 1895.

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.....	1,900,000 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, Secy

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 20
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	183,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
58 ST. FRANCOIS
XAVIER STREET
MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to
MONTREAL | Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Dividend No. 52.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December, and that that the same will be payable on and after WEDNESDAY, 8TH DAY OF JANUARY NEXT.

The transfer books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND,
Managing Director.
Toronto, 25th Nov., 1895.

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
S. H. EWING, Esq., - - - - Vice-President
W. BARCLAY STEPHENS, Esq., - - - - Manager

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.
TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship

Head Office: . . . Montreal

E. RAWLINS, President & Managing Director
WM. J. WITHALL, Vice-President
RIDDELL & COMMON, Auditors.
SELKIRK CROSS, Q. C., Counsel.

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

Toronto.
Established 1864.

E. R. C. CLARKSON TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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 FIRSBROOK,
President. Vice-President,
A. J. PATTISON Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - - Money to Loan

GIBBONS, McNAB & MULKERN,**Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.GEO. C. GIBBONS, Q.C.
P. MULKERN.GEO. McNAB.
FRED. F. HARPER**R. CUNNINGHAM,** Guelph.—Fire Insurance and
Real Estate. Properties valued Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**WINNIPEG City Property and Manitoba Farms**
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
Street. P. O. Box 234.**COUNTIES Grey and Bruce Collections made on**
commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover

WALTER SUCKLING & COMPANY, Winnipeg,
Real Estate, Renting and Mortgages, 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 82 King
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of
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

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.**We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
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.**A SCOTCH MEMORIAL.**

At a meeting of the Edinburgh Merchants' Association, held last month, it was resolved to send the following memorial to the Lord Advocate: "That it is desirable that the law should be amended so that Scotch courts should have power to commit to prison a debtor who, after a duly expired chance to pay a civil debt, or an instalment thereof, fails to pay such debt or instalment, unless it is proved that the debtor has not, since the commencement of the proceedings for the recovery of the same, possessed or earned the means of making payment; that the courts of law in England have power to commit debtors to prison in such circumstances, and that it is desirable that the law of Scotland should, in this respect, be brought, as far as possible, into conformity with that of England."—*London Grocers' Gazette.*

A FARM ENGINE CASE.

Waterous Engine Works Company vs. Wilson. In August, 1895, the plaintiffs agreed to sell the defendants, Wilson and Sloan, a Champion agricultural engine for \$1,000. By the contract it was agreed that the property in the engine should not pass until payment had been made, and that the plaintiffs should have a lien on defendants' lands to secure payment. As there is a balance still due and unpaid, plaintiffs filed this bill to enforce payment, and for a lien on defendants' lands. The defendants set up that subsequent to the contract being made plaintiffs sent them a different engine to that first agreed upon, plaintiffs to make an allowance for difference in value. Defendants, with plaintiffs' consent, sold the engine to one Joseph Speers, and they allege Speers paid all the moneys due on the engine.

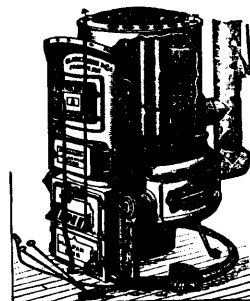
His Lordship, Justice Bain, delivered judgment at Winnipeg, a few days ago, in favor of plaintiffs as against Wilson, and made an order for sale of the lands under the lien. As against Sloan the matter was enlarged for a week, with liberty to plaintiffs to amend their bill as against lien.

AN INCENDIARY TRIAL.

The case of the Queen v. McMillan began at the General Sessions in Toronto on Wednesday last, before Judge McDougall. The accused, William McMillan, is charged with having set fire to the Osgoodby building on January 10, 1895. The prisoner, according to the statement of the Crown's case, was the only person who had any motive in setting fire to the building, and the Crown professes further to be able to fasten the guilt by direct evidence. He was an agent for the Union Card and Paper Company of Montreal, which had an office in the Osgoodby building. He owed his employes considerable money—\$250 at least—the proceeds of sales which had not been accounted for, and the firm had written him demanding a settlement. He was also involved in several transactions with a man named Rosenthal, of which the firm knew nothing. Rosenthal was at first suspected, along with McMillan, but the Crown decided to use him as a witness.

The evidence given on the first day was largely with reference to the construction of the building, the situation of the offices occupied by the prisoner, and the circumstances connected with the fire.

—It is reported, says *The Electrical Review*, that about 200 railway carriages are now lighted by electricity in Sweden, and in Denmark the same system is also in use on the better trains.

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.**Pure White
Paper**Should be used for Catalogues and
other fine printing.**Stipulate**For our Paper when ordering your
next job. You will be pleased.**TORONTO PAPER MFG. CO**
CORNWALL, ONT.**Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO,**MANUFACTURERS OF
**Book Papers, Weekly News, and
Colored Specialties****JOHN BARBER.**Western Branch:
180 Market St., Winnipeg, Man.Eastern Branch:
160 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 ECONOMI-
CAL 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.

○○○○○

CLARE BROS. & CO.**PRESTON, ONT.**

Mercantile Summary.

ALFRED PILLON has sold his general stock and shop in McGregor to J. A. Aubin, and will move to Windsor to keep a grocery.

WROXETER and Gorrie are both to be supplied with electric light from the Wingham company.

A. WESELOH has sold his shoe business at Hensall to A. Murdoch, of Thamesville, possession to be given in January. Mr. Weseloh will go into business in Berlin.

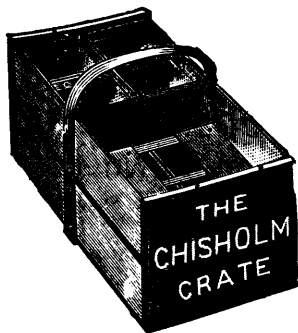
HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

The Oakville Basket Co. Manufacturers of



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

Mention this paper.

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.

STEEL CASTINGS of all description as speciality.

BESIDES the conventions of dairymen in Ontario that we mentioned the other day, a Dairymen's Convention will be held at Waterloo, Que., from the 3rd to the 5th of December inclusive

THE assignment to the court is announced of Langelier & Decelles, liquor jobbers, St. Johns, Que. They arranged an extension a short time ago, having become embarrassed through the suspension of La Banque du Peuple, but have not been able to work through. They show liabilities of \$13,000, with apparent assets of \$18,000.

F. MOORE & SON, of Woodstock, N.B., a firm heretofore in good standing, have suspended payment. Their liabilities are said to be in the vicinity of \$100,000, largely due to a Halifax bank.—L. A. Colwell, a St. John, N.B., grocer, has gone into insolvency. He owes only \$1,200, due altogether locally.

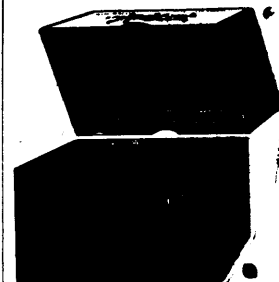
MAGLOIRE AUTHIER, hotel keeper, of Valcourt, Que., who bought out F. Fontaine two years ago, has been asked to assign.—J. A. Gagnon, dealer in lumber and coal at Three Rivers, already reported suspended, has made an offer of 50 cents, cash.—T. Morey, a carter and trader, of Windsor Mills, Que., has assigned, owing about \$1,300, altogether locally.

J. W. DONOHUE, of Montreal, a dealer in teas and crockery, has assigned on demand. He shows the large liabilities of \$57,000, but of this only a few thousand are for merchandise, the great bulk being mortgage liabilities.—W. L. Cole, shoes, has compromised claims of \$8,600 at 30 per cent.—E. A. Desormeau, a small suburban grocer, is insolvent, owing about \$600.—Thomas Normandin, furniture dealer, offers creditors 40 per cent. of their claims for a discharge.—T. Jarry, grocer, on whom a demand of assignment was lately reported, is now said to be absent, and a petition has been made to the court to order a meeting of creditors.—Miss Mary Kennedy, millinery, whose stock has been under seizure, has assigned, owing \$5,944.

THE following late country failures are to be noted in the Province of Quebec: D. McLean, formerly a farmer, went into a grist milling business at Waterville several years ago, but last spring moved to Capelton, where he opened a general store, arranging for the custom of the Patrons of Industry. A suit against him by the Eastern Townships Bank has been quickly followed by his assignment, owing \$4,749.—

G. Gauvreau, of Laurentides, formerly a hotel-keeper, and latterly horse-trading, etc., is asking for a compromise of 50 cents upon liabilities of \$2,973.—L. T. Paquette, who has been running a grocery business at Windsor Mills since 1894, has assigned on demand. He owes about \$2,000.—Louis Beaudoin, rather an important trader of East Broughton, has become insolvent. He has been speculating in mining property, and has until recently carried on a branch store at Thetford Mines, besides farming, etc.—Alphonse St. George was a village carpenter of St. Jean de Matha, who thought he would like to attempt a business career. So he opened up in a small way with a general stock two or three years ago. His failure is now reported.—L. P. De Courval, trader, Arthabaskaville, who carries on a fishing station at Point aux Esquimaux, on the North Shore, below Quebec, has assigned on demand.—Alfred Laferte has carried on a small general store business at St. Bonaventure for a good many years. He has been easy going and careless, however, leaving affairs very much to the care of a clerk, and his assignment is now gazetted. Liabilities are about \$2,000.—A new dry goods firm at Joliette, Liara & Chaput—the business having only been begun about a year ago—have not been agreeing very well together, and a statement of their affairs is being prepared at the instance of some principal creditors. Liara was formerly a clerk without capital, which was furnished by Chaput, who had worked in the United States, and was without any business experience.

To Hardware Manufacturers



Our new patent folding boxes for hardware and all kinds of heavy goods are a great improvement in all respects over the old style of hand-made boxes. They are much stronger, nicer in appearance and considerably less in price.

It will be money well spent to write us for samples.

Patentees and Manufacturers
DOMINION PAPER BOX COMPANY
36 and 38 Adelaide St. West,
Toronto, Ont.
F. P. BIRLEY.
A. JEPHCOTT.

A Choice Selection of Dressed and Dyed



**Persian Lamb Skins
Greenland Seal Skins**

In the above we also manufacture all grades from the lowest to the highest grade. We claim for our productions quality, style, finish and workmanship.

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

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—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, Cretonnes 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.

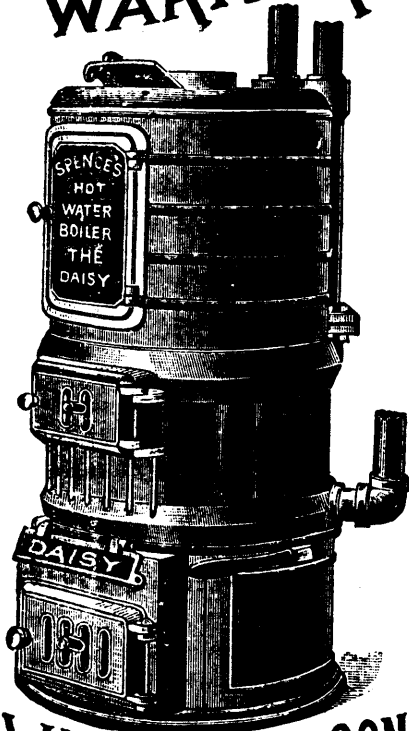
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN
ONE MOON
ONE HOUSE
WARMER



WARDEN KING & SON
MONTREAL & TORONTO

Toronto Office—110 Adelaide St. West
Montreal Office—Craig Street

Mercantile Summary.

WE learn that Mr. P. Labadie, of Levis, heretofore of the Banque du Peuple, at Quebec, has been named agent of the branch of the Banque Nationale, at St. Francois de la Beauce.

MR. WM. COWAN, private banker, of Brandon, is about to remove to Winnipeg to act as manager of a loan company. And Mr. Joseph Quinn has opened a flour and produce store in Brandon.

MR. A. W. ROSS, M.P. for Lisgar, has, according to the Winnipeg *Free Press*, been appointed general manager for Canada of the Colonial Mutual Life Insurance Company, and has taken up his residence in Toronto.

THE Montreal Cotton Company last week declared the regular quarterly dividend of 2 per cent., and an additional 1 per cent. as a bonus, the latter being earned not by manufacturing, but by selling at a profit a large quantity of goods bought as a speculation.

MESSRS. GEORGE ROSS ROBERTSON and William S. Robertson, sons of the late Mr. George Ross Robertson, of Montreal, senior partner in the firm of George Ross Robertson & Sons, have formed a new partnership, to be continued under the old firm name.

THE building trade was active in St. Thomas during 1895, and a compilation of work done by builders there shows, says the *Times*, an expenditure of \$225,000. This includes remodelling the new opera house, the stores of Robertson, Lindsay & Wilcox, the Atlas Loan Co.'s office, the erection of Mr. Jennings' block, the Muncey Institute, and a considerable number of dwellings and offices.

THE movement of wheat from the Manitoba farms to the elevators along the line of the Canadian Pacific Railway, still continues. From the 1st to the 27th of November last year 1,570,000 bushels of wheat was deposited in the elevators, while this year the quantity reached 2,979,000 bushels. The total quantity bought out this season, up to November 27, was 9,619,000 bushels, against 7,025,620 last year.

THE well-known cigar manufacturer, Mr. Samuel Davis, of Montreal, died on Saturday last, after an illness of some length, when barely 61 years of age. Mr. Davis was a man of remarkable energy and industry, and his business ability, as well as that of his sons, is attested by the extensive and successful trade they have built up throughout the length and breadth of Canada. The deceased was a man of broad and generous impulses, deserving and commanding wide popularity.

GRANT BROS., a firm of hotel keepers in Halifax, N.S., have made an assignment of their estate, owing \$6,200 and giving preferences amounting to about \$2,000, with nominal assets, in furniture, etc., of about \$13,000 — E. S. Siteman, a tailor at Dartmouth, N.S., assigns, with small liabilities due in Halifax. — F. G. Dares, a grocer of the same place, has also assigned, due, it is presumed, to gold mining speculations several years ago. He has made preferences of \$1,600.

AT a meeting last week of the purchasers of the Citizens' Light and Power Company and the Standard Light and Power Company of Montreal, a new board of directors for the reorganized companies was elected. They are as follows: Messrs. R. Wilson-Smith, Jeffrey H. Burland, W. McLea Wallbank, M. P. Davis, Ald. Lyall, O. L. Henault, Mayor of Ste. Cune-gonde, and F. Dagenais, ex-Mayor of St. Henri. The two last named are the only representatives of the old board. Ald. R. Wilson-Smith is president of the company.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

THE most successful Grocers
keep the

Cook's Friend
Baking Powder

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

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

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

British American
Business College
Of Toronto, Ltd.

CONFEDERATION
LIFE
BUILDING,
Cor. Yonge and
Richmond Sts.

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

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

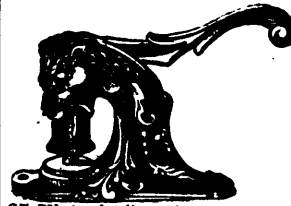
Write for Illustrated Circulars and Pamphlets.

EDW. TROUT,
President

D. HOSKINS,
Secretary

I. C. Fell & Co.

Engravers and
Die Sinkers



67 Victoria Street,
TORONTO, Ont.

Manufacturers
of...

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

THOMAS CARLYLE
Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

Cream of Tartar
Crystals and Powder.
Carbonate Ammonia
In kegs 112 lbs.

Sal Soda
In kegs and barrels.

Whiting
In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY
MONTREAL



Villeneuve & Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL.

Brands :

Aberdeen,

Melrose,

Blackstone,

Little Buck

and others



Mercantile Summary.

THE people of Lachute, Que., are disquieted about their water supply.

G. COSLETT, of Bedford, Que., has sold his mill at that place to the Bedford Manufacturing Co.

A BROCKVILLE company has received a large order for agricultural implements from South Africa.

ADAM FAUST has returned from Dakota and bought G. Holtzman's undertaking business at Zurich.

THE Sherbrooke Loan and Mortgage Company has declared a dividend of 2½ per cent. for the current half year.

A YEAR ago Wildfang & Denyes, contractors, at Berlin, dissolved partnership. Now we hear of Wildfang's assignment.

ABOUT a year ago Grant Jessup opened a drug store at Nanaimo, B. C. His prospects at first were comparatively poor, and they have not improved. As he has not given that sort of attention to business that secures success, we hear that a bailiff has taken possession of the premises.

THE new store of R. T. Holman, of Summerside, P.E.I., is a handsome and well appointed one, lighted by electricity and heated by Gurney radiators. At the opening last week the proprietor had the cornet band of the town in attendance, which played a dozen selections.

A JOBBING shoe firm of Ottawa, Pratt & West, are reported to be embarrassed, owing to heavy losses and the curtailment of banking facilities. They have suspended payment, and, acting under advice, will assign to E. R. C. Clarkson, of Toronto. Figures of liabilities are not yet obtainable.

THE Thomas Organ Company at Woodstock, which has been carried on more than twenty years, has got into financial difficulties. About six months ago the company claimed to have a surplus of nearly \$40,000, but if that much surplus existed it must have been in very poor quality of assets, for they have assigned and called a meeting of creditors for next week. The company's liabilities are said to exceed \$50,000, principally to their banker, who holds collateral security.

A FEW months ago a dealer in clothing named Robinovich left Toronto and opened a small store in Brantford. Already his assignment is reported.—John Hardiman and W. H. Kerner & Co., two manufacturing confectioners in Hamilton, amalgamated their businesses under the style of International manufacturers, a few months ago. This evidently has not improved their position, as they have been obliged to consult their creditors.

IT is not often one hears of a merchant going back to the farm, though we constantly hear of farmers essaying to be storekeepers. We learn from the Dundas Banner that Mr. James McLaughlin, of Trinity, who has been keeping store in Ancaster, has given up business and has moved back on the farm again, while John Hyslop has removed from Stratford and will shortly open a general store in Ancaster.

IN Toronto, W. J. McArthur succeeded his brother in the coal and wood business in 1893. Since then he had obtained the assistance of his mother to the extent of \$2,000. But unfortunately, he did not give business the attention it deserved, and now he is compelled to assign.—Another assignment here is that of George C. Rogers, dealer in hats and furs, but this is not his first difficulty. In 1890, while in the firm of G. & J. Rogers, he made his first failure.

Canadian Colored

Cotton Mills Co.

FALL, 1894

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

See Samples in Wholesale Houses.

Now Ready

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

WHAT about your stock of Fish and Canned Goods during the Adverts? See our list—

Salmon

in barrels and half barrels.

Herrings

in barrels and half barrels.

Lake and Salmon Trout

CANNED GOODS of every description and of best known brands on market. We have the greatest assortment ever offered on the market. See our prices.

Laporte, Martin & Cie.

WHOLESALE GROCERS,

72 to 78 St. Peter Street,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Merchants
Color and Varnish

IMPORTERS OF

English and Belgian Window Glass.

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

Painters' and Artists' Materials, Brushes, Etc., Etc.

312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

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

C. F. SISE, President.
Geo. W. Moss, Vice-President.
C. P. SCLATER, Secretary-Treas.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for 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

Wyld, Grasett & Darling

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

Wyld, Grasett & Darling

Fibre Chamois Vests

FOR LADIES AND MEN

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

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

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

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

Write for prices and samples to

The Ever-Ready Dress
Stay Co., Windsor.

If You are Good Pay

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

MERCHANTS IMPORT CO.
8 Melinda Street, TORONTO

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

Toronto . . . Cold Storage Co'y

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

MESSRS. Robert Darling & Co., of Toronto, have purchased the woolens business of Dignum & Co., in that city.

THE annual meeting of the St. John Board of Trade was held on Monday last, when a lengthy report was submitted.

POMERLEAU & BOURRE have shipped ten thousand pounds of butter from Battleford to the British Columbia market.

WHEAT has again dropped at Assiniboia shipping points, and 38 cents per bushel is now the ruling price, says the Calgary *Tribune* of 25th ult.

THE owners of the Victoria, B.C., sealing fleet have concluded not to do any spring hunting on this coast, but to defer operations until August, 1896.

THE new Canadian Pacific Railway tariff for shipment of grain from Manitoba to Ontario shows a reduction of 5 cents per 100 lbs. over last year's rates.

THE last vessel of the season to arrive at the port of Quebec was the S.S. "Polino," Capt. Couillard, with seven hundred tons of coal, from Sydney, N.B.

L. A. GURNETT, of the firm of Gurnett & Son, storekeepers, Ancaster, is dead at sixty-nine years of age. He was born in Ancaster, and lived there all his life.

BUILDING operations at Regina during the past season amounted in value to \$56,700, in which are included a new school at \$12,000, the completion of the court house at \$5,000, improvements at the police barracks, \$5,000; fair buildings and fences, \$14,000.

THE fire and light committee of the Toronto council, in pursuance of the report of the chief of the fire brigade, recommended the purchase from the Waterous Company, of Brantford, of a large engine, guaranteed for five years, at \$5,300. It is decided to let the purchase of another engine stand until it can be ascertained if funds are available to buy a second one.

A MEETING of the creditors of Geo. A. Carter, boot and shoe dealer, Deseronto, has been called. It may be remembered that he failed and compromised at 50 per cent four years ago. In October, 1892, his sister was admitted a partner, and the business was continued under the style of Carter & Northmore. Two years later they dissolved.—Reynolds & Co., in this city, whom we reported in difficulty last week, have assigned.

AFTER being employed in the Whitby post office for some time, Charles A. Connors opened a jeweller shop in June last in that place. Not being a practical man, and having to depend upon others for assistance, it is not remarkable that we hear of his assignment at this early date.—Last July, F. W. Beck succeeded to the business known as the Plymouth Rock Tailoring Company, of London, Ont. He has already been sued, and judgments recorded against him. A bailiff has taken possession of his premises.

AT one time Augustus Harrington, of Liverpool, N.S., was a very important trader in his section, but failed with heavy liabilities fifteen or more years ago. Since then he has carried on business in a moderate way, latterly as agent for a son. He was burned out in October last, and since then it appears the son has declined to acknowledge liabilities, and Mr Harrington, sen., has written asking for an extension.—S. P. Grimm, general dealer, Springfield, N.S., has made an assignment without preferences. His obligations are \$6,000 to \$7,000.

THE chairman of the finance committee of the Ottawa Council informs us that debentures of that city sold on Nov. 28th, as follows,

to Messrs. Osler and Hammond, Toronto:—Ten years 4 per cent. payable half-yearly, \$8,299.30 at \$101.90; twenty years 4 per cent. payable half-yearly, \$159,267.12 at \$103.30; twenty years at 4½ per cent. payable half-yearly, \$5,323.25 at \$110.05.

NOTICE was given last week at Ottawa of application for letters patent to incorporate the Beaver Line, Ltd., with headquarters at Montreal, and a capital of \$250,000. It is intended to acquire or build steamships and do transport "upon the inland waters of Canada," as well as upon the seas and foreign waters. The applicants are Messrs. Hugh McLennan, James Crathern, Henry Esson Murray, Geo. Hyde, Abner Kingman, of Montreal, and Alex. Buntin, of Toronto, and these are to be the provisional directors of the company.

A MAN named A. V. Galbraith undertook to sell cigars in connection with his jewellery business at Shelburne; he now finds his mistake, as he required to spend considerable time from home, and the expenses of the former ate up all the profits of the latter business. So he now assigns—In March, 1894, John Harris, dealer in agricultural implements, sold his business to John S. Clark, Campbellford. Six months later he re-purchased it. A couple of weeks ago he mortgaged his effects and now makes an assignment.

THE Customs duties collected at Montreal during November, 1895, amounted to \$550,680.99, being an increase of \$94,800.60 over the corresponding month last year. At Halifax, the custom receipts in November were \$99,178, an increase of \$36,865. The St. John custom receipts for November show a gain of \$9,875, and the inland revenue receipts a falling off of \$3,730 as compared with those of the previous November. The total customs duties collected at Toronto, in November, 1895, was \$284,342, against for November, 1894, only \$235,579.

UNION LOAN & SAVINGS CO'Y.

62nd Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. per annum has been declared by the directors of this company for the half-year ending 31st inst., and that the same will be paid at the company's offices, 28 and 30 Toronto street, on and after

Monday, the 6th Day of January Prox.

The transfer books will be closed from the 21st to the 31st instant, both inclusive.

By order.

W. MACLEAN, Manager.

TO BOOT AND SHOE MANUFACTURERS

The undersigned having determined to retire from the business of the manufacture of boots and shoes, are prepared to negotiate on easy terms for the

SALE OF THEIR ENTIRE PLANT

If desired, arrangements can be made for a continuance of the lease of the present factory.

COCHRANE, CASSILS & CO.

Cor. Latour and St. Genevieve
Sts., MONTREAL.

Notice

Is hereby given by the Board of Trade of the City of Toronto, that an application will be made to the Parliament of Canada, at the next session thereof, for an Act to amend the Act incorporating the said Board of Trade, and the several Acts amending the same in so far as relates to their Gratuity Fund, and the administration thereof, and for enabling the Board of Trade to make such changes in the manner of working the Gratuity Fund as they see fit, and for other purposes.

W. H. BEATTY,
Solicitor for the Applicants

Toronto, Nov. 28th, 1895.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange.

TELEPHONE 915 24 Toronto Street

\$500,000

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

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

Granby Rubbers

Are out again this season in new styles and new shapes, right up to date, but with the same old "wear like iron" quality that has always characterized them.

The great popularity of the Granby Rubbers is at once the envy and the admiration of the manufacturers of all other Brands.

CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON ONT.
FINE BANK, OFFICE, CHURCH HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

AN IMPORTANT FAILURE.

The announcement of the suspension on Wednesday of the wholesale dry goods house, Samson, Kennedy & Co., of Toronto, is one of the most important that the business public of Ontario have lately heard. The firm has been in business for more than a quarter of a century, and was known throughout the length and breadth of the country. When Samson, Kennedy & Gemmell left the employ of John Macdonald & Co., in 1868, it was then thought that the three men possessed respectively three different qualities, or sets of qualities, that boded well for their success as principals. Mr. Gemmell in the counting house, Mr. Kennedy in the warehouse, Mr. Samson in Europe, had each his sphere and filled it well. They built up a large business, but of late years it had not been a profitable business. At the time Mr. Gemmell left it for Manitoba the capital, which at one time was fairly large, had been reduced and his share was next to nothing. When Mr. Samson died, an insurance policy of \$40,000 on his life added that sum to the capital in the business.

By a policy of persistent effort the turn-over of the house was enlarged, we are told, to a million, or more than a million, annually. But a great deal of this large aggregate was done at small profit, some of it, perhaps, at no profit. For several years a constant remark of other dry goods importing houses has been that S. K. & Co. were selling Canadian staple goods at prices that other firms could not rival. And in certain lines of textiles the firm sold great quantities at a mere commission of at first 5 and afterwards 2½ per cent. This was a mistaken policy, because the cost of selling these goods more than absorbed the 2½ per cent. profit obtained. One of the lessons, indeed, which the failure of this house enforces is the enormous expense at which wholesale trade is now carried on; another is the necessity for reasonable profit. S., K. & Co. had fourteen travellers on the road; and however much one sympathizes with the principals, one cannot help feeling especial sympathy with these men, and with other employes so abruptly thrown out of employment. The liabilities of the firm are estimated at something like \$400,000. Until a meeting of their creditors is held, nothing can be said as to the probability of the firm's continuance. Mr. Fred. Kennedy was made a partner in January, 1894. He had at that time \$20,000 at his credit. In January last the firm had a stock of \$428,000, and owed \$220,000, with an indirect liability (\$250,000) to the bank. This statement showed a net gain in two years of \$48,000 and their line of bank discount had been reduced \$180,000. Their output of goods for 1894 was \$1,200,000.

Hutchison, Nisbet & Auld

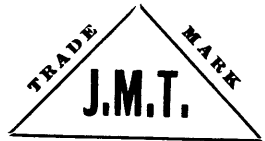
A well assorted stock of Fall and Winter Lines now on hand

Wollens and Tailors' Trimmings

Hutchison, Nisbet & Auld

34 Wellington Street West, TORONTO.

Look for This Trade Mark on Your



Valves

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

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

MANUFACTURED ONLY BY THE

James Morrison Brass Mfg. Co.

Limited, TORONTO, ONT.

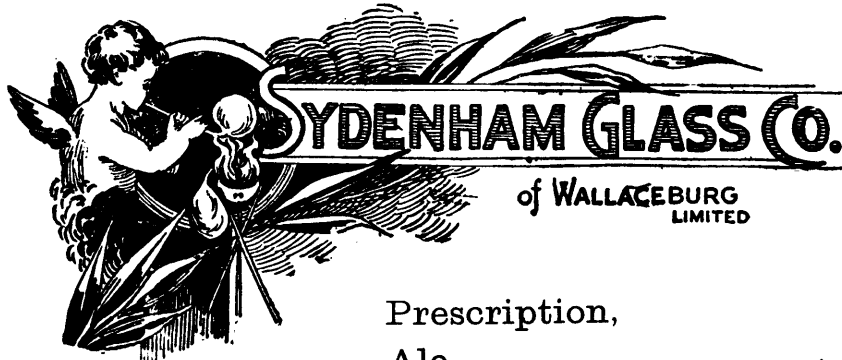
89-97 Adelaide St. West.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

Paints
Machinery Oils,
Axle Grease, &c.

Varnishes, Japans
Printing Inks
White Lead



of WALLACEBURG LIMITED

MANUFACTURERS OF

BEAVER FRUIT JARS

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

Bottles

Write for Prices

Jelly Jars,
Baking Powder Jars,
Flasks, all styles,
Insulators,
Battery Jars.

Of Ice & Works
WALLACEBURG, ONTARIO

Representatives:

G. A. McCann, 208 Dundas Street, for City of Toronto.
Teas & Fersse, Winnipeg, for Manitoba and the North-West Territories.
Martin & Robertson, Vancouver and Victoria, for British Columbia.

S. F. McKinnon & Co.

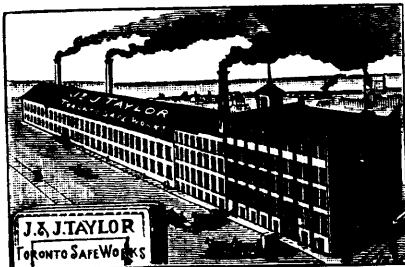
Wholesale Importers of

**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



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

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

ANDERSON & CO.,
WOODSTOCK, ONT.

Successors to
The JAMES HAY CO., Ltd., Woodstock

SKATES

GENUINE
AND
GERMAN
"ACME"

**Athletic
Hockey**
Skate Fixtures and Straps

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

George Bengough,

77 Adelaide Street East,
Toronto. Phone 2459

**Typewriters,
Copying, etc.**

ave some good second-hand machines.

Caligraphs
Yost and Hammond.

F. B. POLSON J. B. MILLER

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.
TORONTO, CAN.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission
Merchants

JOHN L. COFFEE. No. 30 Church Street,
THOMAS FLYNN. Toronto, Ontario

**Account
Books =**
For Banks,
Merchants,
Loan Co.'s,
Etc., Etc.

GOLD MEDAL and Awards
for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

The BROWN BROTHERS, Ltd.,
64-68 King St. East, Toronto.

All Factories

Should be equipped with Hoyt's Toilet
Paper Cabinets. Economical, clean, tidy
and convenient. For particulars write

CANADA PAPER CO.
TORONTO and MONTREAL.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every
description

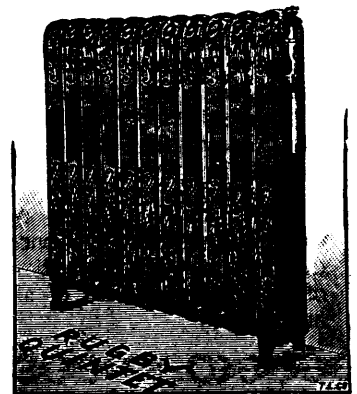
PATTERSON & CORBIN
ST. CATHARINES Ont.

The Toronto Fence and Ornamental Iron Works



Bank & Office Rail-
ings in all the latest
finishes.

73 Adelaide W., Toronto



The Beauty of it is not only
that the

Oxford Radiators

Are beautiful in outline, but that
they have a specially large heated
surface exposure and a perfect
water circulation, so that there is
no waste heat. You get the full
benefit just where you want it of
all the coal burnt. Then they
are so mechanically correct that
they will never leak. What more
could you ask?

THE GURNEY FOUNDRY COMPANY, LTD.,
TORONTO

THE GURNEY-MASSEY COMPANY, Ltd.
MONTREAL

protection, and it may have more or less success. Speaker Reed is said to be in favor of letting the tariff alone. There are no present indications that the Republicans, as a party, desire a return to the McKinley tariff; it remains to be seen what will be developed later.

PRESIDENT CLEVELAND'S MESSAGE.

President Cleveland, in his annual message to Congress, touches on several things which concern Canada especially, and others which affect her as a member of the British Empire. He points out that the award of the Behring Sea Arbitration tribunal has not put a stop to the slaughter of the seal, and he throws the blame of inadequate police surveillance on the British, by whom only two vessels were sent on this service. How are we to account for the fact that the greater force and superior vigilance of American cruisers were rewarded by the capture of only one or two vessels which were found to have violated the regulations? If the regulations are defective, neither England nor the United States is more responsible than the other for the fact. The President has again to urge payment of the damages due for the illegal seizure of British sealers, either by paying the lump sum of \$425,000 agreed upon, or by finding the amount due by arbitration.

Attention is called to the unmarked water boundary between Canada and the Republic, near the rivers on the great lakes, and the seizures for illegal fishing that take place near the line. It is assumed that these occurrences are traceable to uncertainty and ignorance of the true boundary. A mistake might possibly occur from this cause, and it might be well to have the boundary at these points marked. But the illegal fishing which has led to the captures has not often, if ever, resulted from ignorance or uncertainty. The infractions of the law are all on one side, and Canada is put on the defensive by deliberate raiders on her fishing rights. The delimitation was made by commissioners representing, respectively, Great Britain and the United States, after the treaty of Ghent, and in as far as it depended upon the depth of channels, the work cannot be subject to review after this lapse of time, when the relative depth of two channels on different sides of an island may have changed. There are individual Americans who have not scrupled to claim the island of Pointe Pelee, on pretensions utterly inadmissible. Great Britain must take care that, in any reference of the question, no point settled at the time of the treaty of Ghent shall be permitted to be reopened.

In the Monroe doctrine, which just now fastens itself on the British Guiana-Venezuelan boundary dispute, Canada has a special interest as a member of the American family of states. For some time past there has been a question of submitting the dispute to arbitration. England is willing to arbitrate as to that part of the line which she regards as not beyond dispute, but is unwilling to include another part which she regards as incontestable. President Cleveland, in the name of the Monroe doctrine, undertakes to say that the arbitration should include the whole controversy. If the contention be that all disputes over international boundaries ought to be settled by arbitration, we should not go far in pursuance of that rule before being brought to a sudden stand. It so happens that, on the very day on which the President's message was sent to Congress, the news came of the refusal of arbitration in two boundary disputes in South America. England has a dispute with Brazil about the island of Trinidad, situated about thirty miles from the mouth of the Rio Janeiro, which she was willing to submit to arbitration. The Brazilian Council of Ministers declined. The other case was what

is known as the Ampa dispute, between the same South American government and France. In that case also Brazil refuses to arbitrate. When neither the European power concerned nor the South American State will agree to arbitrate disputes of this kind, how can this mode of settlement be made available?

The Monroe doctrine is in a very fluid condition, and attempts are every day made to add to it new chapters, some of them of startling variety. For instance, Senator Cullom has framed a resolution which declares "the control or ownership of any inter-oceanic canal on the continent of America as a dangerous menace to the welfare and prosperity of the United States." This splitting of the Bulwer-Clayton treaty in two comes rather late, France will be apt to think, after all her expenditure on the Panama Canal. What is open to objection is that any one power should have complete control of such canal.

WHOLESALE SELLING AT RETAIL.

"Why is this necessary? And, if rendered necessary, whose fault is it?" is the very natural query, when one learns that certain houses known for years as strictly whole sale stationers, are sending salesmen around among consumers in Toronto and offering goods in small lots or by single articles at wholesale prices. We have been told of transactions in letter books, blank books, envelopes, pens, where the houses in question quoted to individual users not only the prices at which retail dealers are accustomed to buy, but lower prices, in order to effect sales. Letter books are sold at 25 per cent. reduction; envelopes at 30 per cent. off; a box of pens at cost; a dozen of blank books at whatever is offered. And when remonstrance has been made with these houses, their justification was, "We must sell our goods." It is related that when a wretched man once besought alms of Douglas Jerrold, and used as justification the plea, "I must live," that celebrated wit replied, "I do not see the necessity." Similarly, the wholesale houses which believe in and act up to the principle that every merchant should get a reasonable profit on his merchandise, do not recognize the necessity for the existence of houses which sell direct to the consumer, and, what is worse, give away all their profit.

What is driving the retail bookseller and stationer out of business? for it is undeniable that many of the smaller one are being so driven. One cause, undoubtedly, is the action of the departmental stores. Presumably, to draw the crowd, these stores fix upon some book or other article of which a thousand, or a thousand dozen can be bought, and having stocked themselves with it, proceed to sell at cost or below. This was done the other day by a house of whom better things would be expected, with respect to a book very popular at the moment. They put down to 90 cents the price of this book, which is \$1.25, and the scores of small dealers in town and country, who had bought a dozen, or a score, expecting to sell at a profit, now find that profit gone. This is bad enough, but when the maker and importer of books and stationery adopts a like policy, going behind the people who are his natural customers and selling direct at unremunerative prices to the consumer, it is still worse.

A business community cannot long exist without profit. There is a limit beyond which merchants cannot go in the reduction of prices without bringing ruin upon other people and sapping the foundations of their own existence. The selfish merchant, or group of merchants, who propose to "do all the trade" by going to the consumer, may find that they have aroused forces which will imperil their own safety. There is, it is true, one aspect in which this policy may be sought to be justified, and that is that its tendency will be

to bring the whole community nearer to a cash basis, because sales for cash can be made at lower rates of profit. In this view the policy we have indicated may be defended. If this result is to ensue, whatever may be gained, the process must kill off a host of small dealers whose removal cannot but be felt by the communities in which they reside.

RETAILERS ON THE GROUND FLOOR.

The departmental storekeeper has made good headway for several years past, whatever change may yet take place in the people's faith in the cheapness of such places to buy in. His success has been made possible in large measure by the conduct of certain large manufacturing concerns, who sell him goods at prices quoted the wholesale jobbing trade. This action is manifestly as unfair to the wholesale merchant as it is injurious to the interests of the retail trader. It is not within our province to dictate to manufacturers and merchants the conduct of their affairs. If a concern is ill advised enough to believe that it can sell two or three large retailers at prices denied the trade at large, and still retain the custom of retailers throughout Canada, it is no affair of ours, but there is in such a case a lack of foresight on the part of the company's directors. The retail merchants of this country have declared war against the department store, and are prepared to carry the battle into the camp of his allies. They do not ask that manufacturers shall boycott the departmental storekeeper, but simply that he shall not be granted favored terms. It is true that he may give much larger orders than his confederates in trade; but there are princes in jobbing circles, and yet all jobbers must buy from the same price list. Only a very strong company would dream of selling goods to a few favored retailers at the buying prices of wholesale jobbers, but the strongest in the Dominion must weaken before the active and united opposition of Canadian retailers.

ONTARIO ABROAD.

In an address before the Toronto Board of Trade the other day, Mr. Caldecott, the president, made reference to some matters that had struck him while on a recent visit to England. The British Chambers of Commerce, for instance, are a powerful influence in directing the trade interests of the country, and in opening up new markets and new industries in different parts of the world. In his interviews with the authorities on the far side of the ocean, attention was drawn to the permanent exhibition at the Imperial Institute. This building and its contents are a splendid object lesson, illustrating the great extent and power of England's vast colonial empire. Australia has made a magnificent display there, and there are admirable collections of the products of various other colonies; Canada, however, is very unworthily represented upon the whole, but Ontario has relatively the poorest show of all the Provinces. It would from its meagreness, in fact, give an outsider the impression that the first Province of the Dominion was less widely productive than Nova Scotia or New Brunswick. The space allotted to her is not half filled, and the place looks bare. While there are glass jars containing grain and flour and some specimens of our woods, which convey to the mind of the intending emigrant that we have good farm lands and a variety of wood, and while there are Peterboro canoes, perhaps to indicate that there is hunting and boating for the man of leisure, there is a lack of samples to show that anything is manufactured here. Our textiles, our iron ware, our wooden goods, are conspicuous by their absence. The tweeds and knitted underwear, of which we

are so justly proud, find no place in the very spot where we should make an effort to display them. Cannot Mr. Gurney or Mr. Penman do something to remedy this? There are cotton mills in Ontario, but no sample of their wares is provided, and one has to go into the next room, belonging to the Province of Quebec, to see the cotton fabrics that Mr. Morrice has furnished as representing Quebec mills.

Our manufacturers and our provincial authorities ought to realize that in such a place as the Imperial Institute our provinces are at a disadvantage in competition with other colonies of the empire, if we do not make a decent display of what this country produces. If manufacturers say it is hardly their affair, and decline to go to all the expense and trouble that would be involved in sending over samples, the Government of Ontario might well, in justice to our reputation and to what we have done at previous exhibitions, see to it that Ontario visitors hereafter to this important repository of colonial products should not be impelled to say, as an Ontario visitor said not long since about the Ontario room, "I blushed for the bareness of the place."

QUEBEC FISCAL AFFAIRS.

Quebec Province, which enjoyed for several years quite a financial carnival, making merry with borrowed money, is now looking back ruefully to those halcyon days and wishing she had been less lavish. Retrenchment has, however, been pluckily undertaken, and its effect is becoming apparent. Out of the \$5,361,000 expended during last fiscal year, almost half was entirely beyond the control of the Government, consisting as it did of \$1,486,000 interest on debt, and \$1,114,000 railway subsidies and repayment of railway deposits. But good progress was made in reducing the portion which was controllable, and it was brought down to \$2,759,000, which compares agreeably with the \$2,862,000 of 1894, and the \$3,557,000 of 1892.

Revenue was a little larger than in the previous year, the figures being \$4,343,000 in round numbers last year, as against \$4,320,000. The increase was mainly derived from three sources, the succession tax, the taxes on commercial corporations, and the manufacturing and trading licenses, four out of the ten sources of revenue showing a decrease. The last-named two are to be done away with next year, but the succession tax is likely to be permanent.

It is agreeable to learn from Mr. Taillon's budget speech, that the current year, as far as appears from the five months of it already elapsed, will exhibit an improvement. The Treasurer of the Province estimates that while the revenue for 1895-96 will be \$4,317,000, the ordinary expenditure will not exceed \$4,013,000, the result being a surplus of over \$300,000, which, however, will probably be absorbed by capital expenditure on public works, and by payment of railway guarantee deposits. While, therefore, the Province may be felicitated upon progress in a very desirable direction, the need for close economy still exists. Income cannot be much increased, if increased at all, and financial ease can only come from husbanding resources and refraining from needless enterprises.

FIRE UNDERWRITING AND CO-INSURANCE.

A correspondent asks for more light on the co-insurance clause, which was referred to in last issue, when commenting on the Wanless suit against two fire insurance companies. We shall endeavor to answer him, but would first remark that the figures, \$28,732.51, in the twenty-fourth line of the article, should be \$21,548.46, that is, three-fourths the value of the stock, and not the whole value. R. C. wishes to know whether, "if Wanless &

Co. had accepted the 75 per cent. co-insurance clause over their signature on the application, that would have held water?" We incline to think it would.

His second query is: "What distinction do you make between the co-insurance clause and the average clause? Kindly illustrate." We illustrate the difference in this way.

AVERAGE CLAUSE.

Suppose on a stock of merchandise valued at \$10,000, there is a \$5,000 damage by fire, and the insurance is \$5,000, "subject to average" (the owner thus being his own underwriter for the excess over the \$5,000 insurance), he could only recover from the insurance companies \$2,500, being 50 per cent. of the total damage, owing to being his own underwriter to the extent of 50 per cent. of the total value of the stock. In the event of the whole stock being destroyed, he would then recover the total amount of the insurance, \$5,000.

SEVENTY-FIVE PER CENT. CO-INSURANCE.

Suppose a stock valued at \$10,000, to which a damage of \$5,000 occurs, it being insured for \$5,000, "subject to seventy-five per cent. co-insurance." Although he would be his own underwriter to the extent of fifty per cent. of the whole value, he would recover from the insurance companies two thirds of this damage, or \$3,333; and supposing that the damage reached \$7,500—the amount stipulated that should be insured—he would receive from the companies the total insurance, \$5,000. In the event of a total destruction of the property, his loss would be, in both of the above illustrations (average clause and 75 per cent. co-insurance) alike, \$5,000 in excess of the insurance.

With respect to the general meaning and bearing of the co-insurance clause, which another subscriber writes about, we do not find fault with it. The principle is admitted, and the practice is extending in the United States and Europe. As to waiving any of the statutory conditions, one need have no patience with underwriters who, to suit the purposes of competition, give away the safeguards which Parliament throws around them. In the interests of morality and of sound underwriting, these protections, carefully framed and passed finally into law, should be maintained. The underwriter who obliterates them, or some of them, for the sake of a temporary advantage, a practice which is growing to such a disturbing degree, is short-sighted. If they are right and needful as safeguards for protection, surely it is his duty, as well as his company's interest, to observe them.

ADULTERATION OF FOOD.

"Facing" of tea and an admixture of sand therewith; "filling" of butter with water and salt; "supplementing" of coffee with peas, beans, chicory and starch; adulteration of lard, of flour, of condensed milk, are among the revelations made by the researches of the Dominion analyst, Mr. Thos. Macfarlane, and his assistants, contained in the annual report of the Inland Revenue Department. Food stuffs are not the only things adulterated, for we find white lead, Paris green, and land fertilizers in the list of adulterated substances. Thirty-eight per cent. (34 out of the 89 samples analyzed) of coffee, and 52 per cent. (30 out of 57 samples) of tea were found to be impure. Of 113 samples of butter analyzed, 24 were adulterated by either an excess of water or salt. Of tea, the leaves were very much broken, and in some cases the tea had gone through a process of facing. Samples obtained in Quebec and Three Rivers were adulterated with 4 per cent. of sand. Happily, infants' food was found to be pure in every case tested, which shows greater regard for child than adult life. Following are the

results of the examinations made by all the public analysts in the Dominion. The numbers are of samples tested, the total number being 841:

Article.	Adulterated.	Pure.
Infants' food	0	32
Condensed milk	1	30
Extract of beef	1	37
White lead	38	55
Paris green	17	58
Butter	24	81
Tea	30	57
Flour	2	147
Coffee	34	51
Lard	13	54
Commercial fertilizers	1	77
Totals.....	161	680

AMERICAN RAILWAYS.

By way of addition to what was said lately on this subject, it will be of interest to note that, passing to earnings and expenses, the roads derived less revenue by nearly 16 per cent. from freight traffic than in 1892-93, and 5.35 per cent. less from passengers. The gross earnings of the United States railways were \$1,073,361,797, a decrease as compared with the previous year of \$147,390,077, or 12.07 per cent. Passenger revenue decreased \$16,142,258, and the revenue from freight traffic decreased \$129,562,948. The amount of operating expenses was \$731,414,322, a decrease of \$96,506,977, or 11.66 per cent., which nearly corresponds with that of the gross earnings. The largest per cent. of decrease was in the operating expenses assigned to maintenance of way and structures, and to maintenance of equipment, which show, respectively, a decrease of 15.12 and 17.52 per cent. The net earnings were \$341,947,475, a decrease of \$50,883,100 as compared with the previous year. The income derived from sources outside of operations was \$142,816,805. The amount of fixed charges and other deductions from income was \$429,008,310, leaving a net income of \$55,755,970 available for dividends (against \$111,058,034), a decrease as compared with the previous year of nearly 50 per cent. The commissioners remark upon this as follows: "The fact that nearly the normal amount of dividends was paid notwithstanding the great decrease in income available for them, and that the payment of the amount stated entailed a deficit from the operations of the year of \$45,912,044, is suggestive." The revenue derived from the carrying of passengers was \$285,349,558, or 26.58 per cent. of gross earnings, and the revenue derived from freight traffic was \$699,490,913, or 65.16 per cent. of gross earnings.

MUNICIPAL GOVERNMENT OF WINNIPEG.

For some months a committee has been engaged in devising a plan for the better government of Winnipeg. It has made a report, with numerous recommendations. First among these is the appointment by council of a general superintendent, who shall supervise the general management of civic affairs under such direction of the council as may hereafter be defined, and second, the mayor and the chairman of the finance and works committee are proposed as an executive of the council, to meet at intervals with the general superintendent, whose recommendations and reports shall be submitted for their consideration. The functionary last named to be held responsible for the proper execution of all by-laws, and to be furnished with every information by heads of departments. Is to deal with all minor details as he deems best, but is required to report upon petitions, claims and other matters of importance. There is room here, in our opinion, for friction between the superintendent and the executive, for the ideas of the former may differ with those of his superiors as to what constitute "matters of importance," and thus as to his dealing with them. Among his duties is the reviewing and certifying all contracts, pay rolls and interim estimates, and he may stop work on contracts if they are not being properly carried out. These powers are necessary and proper, and much depends on their prompt exercise. Appointments of all other employes than the heads of departments are to be made by the super-

intendent, but these heads the council reserves the power to appoint on his recommendation.

The seventh clause of the report contains what seems to us a cumbersome provision for dealing with discharged employes. Power is proposed to be given the superintendent to discharge any official for cause, except the comptroller, "but the discharged may appeal to the executive, and if sustained by that body the question shall be referred to the council, where a two-thirds vote will be necessary to sustain the appeal. Should the decision of the executive be adverse to the appellant, he may appeal to the council, where a two-thirds vote shall be necessary to sustain him." This will be found to defeat one of the very objects which we must assume them to have had in view in their labors, the bringing business methods to bear on municipal affairs and getting rid of back stairs influence. Possibly it is sometimes well for an employe to have a right of appeal to the executive from a harsh or hasty superintendent, but this appeal need not go to council.

A comptroller is proposed who shall be appointed directly by the council, and is only to be discharged by them. The duties of this officer are to be inferred from his title, for they are not defined. Considerable power is intended for the executive, who may, it is suggested, examine without notice the affairs of any department and summon witnesses under oath, and are to have all the powers of the various committees of council. Furthermore, the executive shall, by this report, be a board of arbitration to settle disputes arising between any employer and employe doing work for the city, either by contract or by day labor, within the city limits. It appears to be conceded that the present mode of civic government in Winnipeg is ill adapted for a place of its importance. So is it in Toronto. The remedy lies in the application of modern business methods, and the getting done by responsible officers what is now attempted to be done by the council.

FRAUDS ON INSURANCE COMPANIES.

A sufficient number of instances have come to light of late years, both in the United States and Canada, of fraud, personation, violence and murder for the sake of insurance money, to arouse public sentiment to the enormity of such offences. A case which has created wide interest, by reason of the horrible nature of the circumstances, is the Hyams case, the second trial of which closed on Saturday last, but did not result as was generally hoped and freely expected.

Dallas Hyams and Harry T. Hyams, who were ostensible merchants, and had a warehouse on Colborne street, in Toronto, had in their employ a simple young man named Willie Wells. The brothers talked life insurance to him, and he was at last got to insure his life heavily in his sister's favor, \$30,000 we believe was the sum. One day in 1893, Wells was found dead in the basement of the warehouse. The story of the Hyams was that he was looking up the weight shaft of the hoist, and the 200-pound weight fell and struck him dead. The lad was buried, and then Harry Hyams made love to the sister, married her, and succeeded eventually in getting most of the insurance money from her. In 1895 suspicion was aroused as to the cause of Wells' death; enquiry was made, his body was exhumed and the Hyams were arrested. They were first tried for murder in May, 1895, but the jury disagreed. Their second trial, which lasted twenty-seven days, is just concluded, and resulted in an acquittal by the jury, in spite of a net-work of damning circumstantial evidence against the prisoners woven by the Crown counsel, Mr. Osler. The men are not at liberty, however, for before leaving the court room they were re-arrested on charges of forgery and conspiracy to murder.

It is satisfactory to know that while these men, whom public opinion seems universally to believe guilty of Wells' death in spite of the finding of the jury, were not convicted, there will be no slackening of effort to reach these and other malefactors. Every legitimate effort will be made, by companies interested and by the Crown authorities, to have suspicious cases of either murder, or fraud, or arson, committed to "beat the insurance companies," sifted thoroughly and their perpetrators punished with the full rigor of the law.

INSTITUTE OF ACCOUNTANTS, ONTARIO.

An open meeting of the Institute of Chartered Accountants of Ontario was held in Association Hall, on Thursday evening, last week, when a number of invited guests were present. The chair was occupied by Mr. George Edwards, F.C.A., president of the Institute. Mr. L. Goldman, F.C.A., then gave the meeting "A Talk on Life Insurance," which consisted in part of a prepared paper, and in part of conversational explanations and illustrations. The historical portion of the paper, describing the origin and earlier stages of life assurance, appeared to be of much interest to his auditory. And the latter portion dealt with the difference between an insurance company proper, with rates founded upon experience and mathematical demonstration, graduated as to age, and an assessment society which takes in

persons without proper distinction as to age, tries to ignore the increasing death rate, and relies on "new blood" to restore the balance which the "old blood" overturns. Some of the principles of the life assurance system were explained by Mr. Goldman in an interesting manner, and the meaning and value of actuarial work enforced. Nor did he forget to refer in admiring terms to the agent, as an extremely important factor in the business.

After the reading of the paper, the president called on several gentlemen present for brief addresses. Mr. McCabe, F.I.A., F.C.A., of the North American Life, congratulated the Institute upon the nature of the audience present, and was pleased to think that the lecturer had given them some information that must prove of service. He dwelt forcibly upon the advantage to young men of training, such as this Institute was capable of giving; urging that, when knowledge which fits for business life is not acquired in earlier manhood, it has to be learned with pain and difficulty in later years. Mr. H. Sutherland, of the Temperance and General Life, made a very attractive little speech upon the general subject of the paper. He pointed out that all insurance involves certain liabilities which can be measured by a scientific standard. But some advocates and managers of assessment concerns ignore such liability or deny it; and because they have accumulated, as in the case of the Independent Foresters, hundreds of thousands of dollars, they regard this as a "surplus" instead of placing against it the impending and ever-increasing liability. The Government authorities, we should remember, say that if the I.O.F. were measured by the same scale as the old line life companies, it would show a heavy deficit. Mr. Hedley, editor of THE MONETARY TIMES, and Mr. Marshall, of the Excelsior Life, were also called upon. The former gentleman insisted upon the importance of getting the business public informed as to the radical difference between sound assurance which makes provision for the future and the dangerous "temporary insurance" that people take out in friendly societies or other assessment bodies, simply because it is cheap, and they think they cannot afford any other. He instanced cases where business men had confessed to him that they joined such and such a social concern, with a life assurance attachment, because urged to do so and because it seemed inviting temporary insurance. They also admitted, however, that as they grew older the fallacy of the assessment system became apparent, and they then sought for insurance that insured.

The next monthly meeting is to be held on Thursday evening, 19th December, when an address will be delivered by Mr. P. H. Burton, of the importing house of Caldecott, Burton & Co., on the subject of "Bi-Metallism."

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

New mining discoveries and further developments of working operations, some of the latter involving transfers of important properties, are reported from various quarters. One of the most significant of such movements probably points to an early large development of Okanagan gold and copper mining by means of ample American capital, and may thus lead in that section of the upper country to a general expansion of activity, as remarkable as that of West Kootenay. Mr. Marcus Daly, the American mine millionaire of Anaconda, has just purchased for \$60,000 the rich copper and gold claim known as the "Winnipeg," and situated in the Boundary Creek district of Okanagan. If by this he really means business, it should be great news for a richly mineralized country that is, unlike West Kootenay, remarkably productive also in agricultural commodities. Active mining in Okanagan would also there create good permanent centres of agricultural and general industry, both climate and soil being greatly superior to those of West Kootenay. West Kootenay consists almost wholly of mountain land, hillside, lake and river, and must, therefore, ever be practically dependent on mining only, since, as at present ascertainable, there is less than 100,000 acres at most of good and accessible farm land available in all the district. Although, on the other hand, agriculture is in the Okanagan country yet in its infancy, the latest returns of the Provincial Department of Agriculture show that in 1894 the property of the agriculturists of the district, represented in buildings and permanent improvements alone, is \$1,000,000 in round numbers. These figures are below the fact. The Okanagan country then yielded, amongst other farm produce—according to the same partially complete returns—some 2,300 tons of wheat, 130 tons of barley, 1,400 tons of oats, over 180 tons of other cereals, and more than 16,600 tons of hay, in addition to some 2,600 tons of potatoes and other vegetables, 55 tons of hops, some 57 tons of apples, pears, plums and other fruit, a little cheese and honey, some 3½ tons of wool, large quantities of eggs and poultry, some 10 tons of butter, some 4,150 head of cattle, 416 horses and sheep, and nearly 5,000 hogs. The amounts and varieties of these partially

enumerated farm products of the Okanagan in 1894, suffice to show what this agricultural country in embryo should be capable of raising, in the event of a large local development of mining. Meanwhile the Okanagan country is in part supplying the growing food needs of West Kootenay. It should also here be added that the Copper and Snowshoe claims in Copper Camp, in the Okanagan, have, like the "Winnipeg" claim already mentioned, been recently transferred in ownership for a large sum. The "Copper" claim is asserted to strike one of the largest copper deposits in North America, some specimens showing 70 per cent. of the metal. Making all allowance for possible local exaggeration and over-sanguine advance calculations, it seems certain that the Okanagan mine country has a great early future before it.

In West Kootenay mine centres there is meanwhile great activity, and the Pilot Bay smelter, near Balfour, is kept busily at work, whilst other smelters and concentrators are in course of erection at Trail Creek and Nelson, and several more are likely to be set up in West Kootenay within a twelve month. Since March 16th, bullion, valued at \$325,000, has been put out at Pilot Bay, despite considerable interruption of work. There will, however, in the course of the next few months be great additions made to the demands on the smelter in question, to which several mines just beginning to put out ore in large quantities, will shortly make consignments. Hitherto the smelter at Pilot Bay as mainly depended on ore from but one mine, the "Blue Bell." Hence the significance of figures comparatively small in themselves. As the ore treated at the smelter is low in silver, but rich in lead, the owners of the undertaking, and indeed the mining men of West Kootenay generally, favor an import duty of one cent a pound on manufactured and pig lead.

The famous Leroi mine of the Trout Creek gold and copper district of South Kootenay, which has already repaid several times over the actual capital brought into the mine, has just earned another five per cent. dividend on its registered capital of \$500,000. This capital is vastly in excess of actual monetization, being in the main represented by estimated value in stock of the mine property transferred to the company, and by improvements put in out of actual returns for the mine.

Meanwhile, at Nelson, in the West Kootenay silver belt, tramway and smelter building proceeds with feverish activity at the Silver King mines, worked by the largely British capital of the Hall Mines Company, Ltd. Two hundred men are thus employed, and the smelter, which will treat one hundred tons a day, will not only serve the company's mine, but others also in the district. An encouraging sign of the times for Nelson and B.C. generally is the fact that a beginning is being made by the local establishment of branch wholesale houses, representing provincial capital and enterprise. Messrs. Turner, Beeton & Co., general merchants of Victoria, are pioneers in this movement, and their example will doubtless be followed in other quarters. Winnipeg wholesale enterprise is also being thus represented.

To Kaslo, in the Slocan silver district, which has for some time been rather quiet, the opening of the Kaslo-Slocan Railway means much, as the line will afford the town ready communication with some of the best mines, in one of the best silver-lead regions in North America. Several thousand tons of ore will, as quickly as possible, now pass through Kaslo, en route to the Pilot Bay and various American smelters. The opening of the railway should add to Kaslo's importance as a distributing centre, and may also lead to the local establishment of a concentrating plant for low grade ore. This last is, however, uncertain, pending the procurement of a cheaper coking supply than is at present available. Meanwhile, all investors should be specially careful in regard to real estate investment in Kaslo, where the value of town lots have already, as a rule, fully anticipated profit possibilities for years to come, whilst city taxes will then press heavily on owners of unimproved realty. Indeed, eastern investors will do well to leave West Kootenay town lots severely alone, as a rule, unless they have either been able to ascertain as to matters personally on the spot, or can place confidence in some one acting on their behalf. Speaking generally, West Kootenay town lots have been "boomed" for at least as much as their present, or even possible, future worth for years to come—and ample opportunities of a more legitimate industrial investment are available for the careful investor.

Reports of valuable gold finds about Harrison Lake, and in Sumas Mountain, at points mainly accessible by means of Fraser River navigation, are rousing better hopes in New Westminster city, which has suffered somewhat severely from stress of Vancouver competition. There seems to be actuality behind certain of these reports, but nothing very definite is yet ascertainable. Meanwhile money payments—a sign, of course, of local improvement—are being better made in New Westminster, where a larger proportion than expected of prompt payments of city taxes for the year has just been made.

—The semi-annual dividend of the Canada Permanent Loan & Savings Company for the period ending 31st instant has been declared. The dividend is at the annual rate of eight per cent.

FLAX MILLMEN IN SESSION.

There are many advantages in an association of manufacturers, and nearly every industry in Canada is, in some form or other, organized. The flax milling interests of Western Ontario are important. Their work is principally the production of upholsterer's tow and dressed line, the latter being used for the most part by American makers of coarse linens. The exports in 1894 of tow from the province of Ontario to the United States and England, had a value of \$71,423, the bulk of the shipments having been made to the Eastern States. There is, of course, a very large production in other lines both for domestic and foreign use. Although there has been from time to time talk of forming an association similar to organizations in other industries, this desirable end has not yet been accomplished. On December 3rd a meeting of flax millmen was held in Stratford, the following among others being present: Messrs. John Hogarth, Stratford; John Ward, Lucan; H. Gunn, Ailsa Craig; W. H. Murray, Strathroy; Robert Forest, Atwood; H. M. Ash, Sebringville. The results of the session have not yet been made known, but it is very likely that an association will be formed.

WOOL AND WOOLEN GOODS.

The difference between the value of wool and the prices of woollen goods needs no reference. It is an old story. The last series of London sales for the year is now in progress, and has opened with a good demand and a better average of prices than was generally expected. Foreign markets had previously shown some weakness, and thus a decline of five per cent. from the prices of the last series was no more than might reasonably have been expected. There is not sufficient domestic fleece wool in Canada to create a market, and prices remain without change. The position of the Canadian woollen mills is by no means uniform. Some of them report activity, and the employes are working overtime; other mills are only moderately active. On certain lines of domestic goods individual manufacturers report having received advances of 5 to 7½ per cent., but price lists have not generally responded to this upward movement. Some little attention can be wisely directed to the actions of the United States Congress, a session of which opened on Monday. American wool growers and woollen manufacturers alike are mooted the question of protection from foreign competitors.

WOODENWARE ADVANCED.

A meeting of the Canadian Woodenware Association was held in Toronto, on Monday, December 2nd. American makers of wooden goods have recently made material advances in the prices of their wares, and it was thought conditions warranted an advance in Canadian price lists. It was decided to advance the prices of all the goods made by the associations. Pails of all descriptions are dearer by 10 cents a dozen. In other lines, such as tubs, etc., there have been advances equal, on the whole, to about 5 per cent., much less than the advances made in the products of American makers. Some slight changes were made in terms of payment, and also in freight paid deliveries to the trade.

TEAS OF THE BRITISH EMPIRE.

British grown teas, by means of persistent advertising and their own good worth, continue to steadily gain favor with the Canadian consumer. It is the policy of our Government and merchants to encourage importation from primary markets, and imports of colonial teas into Canada from the countries of production show constant increase. Exports from England to Canada have also increased this last several months. From January 1st to October 31st, Indian and Ceylon tea export figures from London to Canada and the United States were as follows:

	Indian.		Ceylon.	
	1895.	1894.	1895.	1894.
United States....	758,763	548,255	1,243,909	694,790
Canada.....	694,539	375,784	984,475	842,099
Total lbs...	1,453,302	1,124,039	2,228,384	1,536,889

During 1894 the total quantity of British-grown tea used outside the United Kingdom, according to the estimate of Messrs. Gow, Wilson & Stanton, London, England, was twenty-eight million pounds. Up to the end of September, 1895, about seven million more had been taken than that at the corresponding period last year, so that these outside markets are already becoming a very important adjunct to that of the United Kingdom, and afford great encouragement to continue the efforts which have lately been made by Indian and Ceylon tea planters in providing money for exploiting these new fields.

MUNICIPAL MEMORANDA.

The municipal regulations in San Francisco now decree that no building higher than 130 feet on any street 100 feet wide or more, and none more than 100 feet high on streets less than 100 feet wide, are to be built in that city.

The Board of Trade of the town of Levis is discussing a proposed new system of water-works, drainage and electric light for the town. The idea is to pump up the supply of water for the town from the river into a reservoir on the Levis heights. The water-works and drainage are estimated to cost \$180,000 to construct.

Negotiations have been on foot for some time between the C.P.R. authorities and the city council of St. John respecting terminal facilities to be constructed by the city at Sand Point. But a hitch has come. The city agrees to buy all the land necessary, and to lay the tracks down to the Beaver Line wharf, giving the C.P.R. free running powers, and also to make its warehouse and wharf free of top wharfage and warehouse charges on through freight by Beaver Line to and from points in Quebec province and the west. But in addition to all this the C.P.R. asks that the title to the land and tracks be handed over to it. This the city refuses to do. Hence the deadlock. At last Saturday night's meeting of council it was decided to go on with the track-laying and other work at once, but at the same time to retain full control of the improvements in which the city had invested so much money.

The city treasurer of Montreal has written to the city surveyor that, by reason of lack of funds, he is under the necessity of cutting down the staff of that official. "The cleaning and repairing of streets and roadways, for instance, is, no doubt, desirable," says Mr. Robb, "but it is not indispensable, and, in view of the near approach of winter, may cease, without much detriment. It is costing, at the present moment, more than half of a total weekly pay list of \$6,000. The inundation work, I suppose, you cannot very well control, but wooden sidewalks and other minor matters might be allowed to cease for the season. In any case, my duty is imperative." And so, after last week, the weekly pay roll will be confined to \$3,000. Mr. St. George replies that he cannot do his work efficiently with that sum, and he will be compelled to discharge 265 men. He is now employing 595 men and 135 carters. Some of the Montreal aldermen will realize by slow degrees that they cannot eat their cake and have it, too.

Philadelphia has again successfully placed a popular loan of \$1,200,000, selling 3 per cent. bonds, of small denominations, at par, without the intervention of any brokers or agents. Men of small means, wage-laborers, lodges, and other organizations were among the subscribers. The Philadelphia Press (Rep.) says thereon: "A Democratic administration may make it necessary for the Federal Government to sell a 4 per cent. bond below its value in open market, so that a foreign syndicate can make millions, but this Republican city can borrow at par on a 3 per cent. loan and pay no commissions to any one. The best way to sell city bonds is to sell them. There is nothing sacred about a bond that requires some one to be paid a commission to sell it. If it is a good bond it will sell over the counter like anything else." The Washington Post objects to the "political twist" of the above comment, but says: "It is a good example for any municipality desirous of borrowing money. We know of no better tonic for a city's pride than the distribution of a city's bonds among the masses."

FOOTWEAR AND LEATHER.

Trade in lumbermen's rubber footwear has been very good this autumn. Moccasins with corrugated edges have met with the approval of the men in the woods.

There has been a good demand for felt boots during several recent weeks. Some of the factories are compelled to work overtime in order to supply repeat orders.

John Palmer has purchased the Fredericton patent leather works, formerly owned by the late Isaac Simmons, and it is said will carry on active operations in his new premises, especially in patent.

The very sudden departure of Mr. C. E. McKean from Quebec has apparently not affected the activity of the Adams Shoe Co. The company has been reorganized and the plant is actively at work.

A number of men have been discharged from the Acton Tanning Co. through the introduction of new machines. The progress of invention is constantly causing new distributions of labor, and for the time being occasions hardship to old hands.

Horsehide leather is an important article of manufacture in Northern Germany. It is almost all tanned by quebracho, which imparts great toughness, firm grain and clear color. Many German manufacturers use it exclusively in women's and children's shoes.

The makers of rubber shoes in Canada have each year continued to improve their output in point of durability as well as design. Per-

fection is not reached yet, but it is safe to say that few manufacturers in other countries can produce a better rubber shoe than is made in the Dominion of Canada.

The autumn has been all that the exacting taste of the rubber manufacturer could suggest. We have had rain, mud, snow, slush, ice, everything that is uncomfortable to walk on, and the merchants and makers of rubbers have rejoiced at each change in the elements. At some time in the fall every weight of rubber shoe has been in request. The Canadian Rubber Company have in 1895 had the busiest season in years. At the factory the hands have been obliged to work overtime, in order to keep up with the orders. The Toronto branch, under Mr. Walker's able supervision, has increased its usual output, and the warehouse at Winnipeg has been active in supplying the requirements of the Canadian Northwest. The business of this company is extended over a great many lines, chief of which are rubber shoes and bicycle tires.

FOR GROCERS AND PROVISION DEALERS.

Finnan haddies are being shipped to Victoria, B.C., from Digby, Nova Scotia.

The Stratford city council proposes to increase the market accommodation of that place.

The directors of the Stratford Co-operative Society have decided to discontinue baking.

The farmers of the Okanagan district, British Columbia, are shipping much larger quantities of pork to the markets of the Pacific coast cities this year than formerly.

The inland revenue returns at Hamilton for tobacco and manufactures during November were: Tobacco *ex* factory, \$3,010; *ex* factory, \$19,655; cigars, \$1,898; total, \$24,563.

The Department of Fisheries has been advised of the seizure of a quantity of salmon trout at Tobermoray, Bruce County, Ont., the property of the Buffalo Fish Company.

The Philadelphia retail grocers have combined to exact a guarantee from jobbers and manufacturers that all goods sold them are such as meet the requirements of the pure food law.

Well dressed windows are always valuable features in the grocery store, but at no time do they give better results than in the month of December. They are essential at Christmas time.

Since St. John has become a winter port it is probable that live stock will be shipped from that port. A system of cattle inspection, similar to that carried on in the summer at Montreal, it is understood will be instituted at St. John this winter.

The Department of Customs has issued a circular to Canadian collectors instructing them that lead coverings, or packages containing tea, are to be valued for duty purposes as follows: "2 cents each for pound packages, and 1½ cents each for half-pound packages." And the duty on these is 30 per cent.

The British Columbia Sugar Refining Company has chartered the British ship "Cambusdoon" to carry a cargo of raw sugar to Victoria, B.C. This makes the third ship now under charter to the refinery, the others being the British barque "John Gamble" and the British barque "Inch Keith."

In connection with the recent warehouse fire in Montreal, at which a considerable quantity of teas were damaged, a story is told of a certain lot which was sold by the insurance company to a tea house at 5c. per lb.; this house sold at 9½c. to a jobbing grocery firm, who in turn sent the tea to auction and realized 13c.

There has been a substantial revival in the trade conditions of Demerara this last few months. The Canadian agent in Demerara writes: "Business has been depressed of late, owing to the dry season, but as the estates will soon be in full operation for the crop season, and as sugar prices since my last communication are on the increase, the colony looks forward to better times. The disturbance in Cuba has also tended to assist in the improvement of the prices of cane sugar."

A Vancouver firm have made fairly good cigars from tobacco grown at Kelowna, B.C., in the Yale district. The manufacturers, in their report to the deputy minister of agriculture, state that the tobacco is good, but the curing is faulty. The sample from which the cigars were made was grown last year, when the growers had not the proper facilities for curing, but a well-equipped curing house was built last spring, and this year's crop of seven and a half acres is said to be well cured.

—The premises on St. Catherine street east, Montreal, occupied as a branch of La Banque du Peuple, have been taken by the Quebec Bank, which will, in effect, take over the business of the former bank at that point.

INDUSTRIAL NOTES.

R. Brunet, marble cutter, of Huntingdon, Que., is leaving that town for Montreal.

The coal output of Nova Scotia to date is behind that of 1894, and it is said that all the mines share in this decreased production.

The Bedford Manufacturing Company has received its charter. It is said by the *Bedford Times* that the work will be pushed vigorously.

At Sunderland, Messrs. Anderson & Black have built an addition to their factory, and are prepared to turn out sash, doors, and all kinds of building material.

The Montague Paper Company has bought the large sawmill owned by Mr. Dudley at Lake Megantic. This is for the purpose of extending the company's output of pulp.

The sawmill in Cookshire, recently acquired by Mr. Allard, of Coaticook, from Mr. C. W. Taylor, has been purchased by the Cookshire Mill Company, which will extend its business.

A St. Hyacinthe firm of organ manufacturers, French Canadians, evidently, has received orders for organs for several churches in Holyoke and Springfield, Mass., and Troy, N. Y.

At Waterville, Que., there are marked signs of activity. The new factory will soon be ready for business. Work on the new foundry is progressing, and Mr. O. Hopkinson has just commenced building a machine shop.

Mr. G. F. Moncton, M. E., and Mr. A. J. Colquhoun, M. E., are starting classes in Practical Geology, Assaying and Analytical Chemistry in Vancouver. It is proposed to establish, if possible, the nucleus of a school of mines similar to the college in Kingston.

Mr. John R. Smith, who was boss finisher in No. 2 mill, at Almonte, for some years, went to the States. He was a candidate for representative in Massachusetts on the Prohibition ticket. He was beaten, but polled the largest vote ever given in that district on his ticket.

The carriage works building at Gananoque, on a beautiful site, overlooking the Thousand Islands, is being transformed into an hotel for summer tourists. A company with large capital has been formed, with G. H. Burrows, president; E. H. Ellis, vice-president; F. E. Kimball, secretary.

The compound engine for the Oshawa Railway Company has been shipped from Halifax. When it arrives there will be no lack, says the *Vindicator*, for power, and the electric light plant being relieved from furnishing power for the railway, will be able to give a more satisfactory street light service.

A meeting of bicycle manufacturers and representatives was held in Toronto on Monday evening last, at which Gendron Mfg. Co., the Massey works, the Lozier factory, the Monarch, Comet and other producers of bicycles were represented. The conference related to matters connected with the trade.

It is said that arrangements are being made to ship Seattle coal to British Columbia. British Columbia coal has for some time past been shipped to the Sound, and evidently the coal producers of Washington Territory believe in retaliation. Unless a compromise is arranged, the struggle must result in the survival of the fittest.

At Radnor Forges, Que., the other evening, a compliment was paid in the shape of a supper and the presentation of an address by the employés of the Canada Iron Furnace Company to their esteemed superintendent, Mr. J. J. Drummond, on the eve of his departure on a business tour to Europe. Toasts were drunk to the Canada Iron Furnace Company, and Mr. J. R. Cochrane, superintendent of the Radnor Water Company, read the address to Mr. Drummond.

James Watson & Co., Glasgow, Nov. 15th, write: "The pig iron markets have fluctuated considerably during the week; in the early part, owing to the 'panicky' state of the Stock Exchange, holders sold freely, but towards the close a more confident feeling prevailed, and we close to-day at an advance of 3d. per ton in Scotch Warrants, 6d. in Hematite, and 6d. in Middlesbro', over last week's prices. With regard to the labor dispute in Belfast and on the Clyde, matters are still unsettled, and the termination appears as remote as ever."

Describing the industries of Bedford, Que., the *St. John's News* says: "Owners of vacant houses here feel encouraged over the prospects of the return to Bedford of many of its families who left when the edge tool factory was removed to Oshawa. The new Edge Tool Company received its charter last week, and as soon as the fact has been properly advertised work will be commenced on the buildings. Mr. Hulburd, late of Cowansville, has joined H. Horskin, proprietor of the Bedford foundry, to go into the manufacture of sanitary ware and general plumbing goods, as well as sap evaporators, wind mills, stoves, etc.

Representatives of the Grand Trunk and Canadian Pacific Rail-

ways recently interviewed the Controller of Customs in regard to the duty on coal. While anthracite coal from the United States is free there is a duty of 60 cents a ton on bituminous coal, and of 20 per cent. on coal screenings. The railway people claim that the bulk of the coal consumed on both roads is what is known as "run of mine," which contains a large proportion of slack coal or screenings. For use on their western sections the Canadian companies import coal from the United States, and think that an average duty between 60 cents per ton and 20 per cent. should be struck, so as to give a rate in accordance with the proportions of each grade.

BOOKS AND STATIONERY.

An English journal says ooze-calf has developed new beauty mottled in Oriental designs, in charming contrast to the unvarying russet brown with which all lovers of ooze-calf are familiar.

A material called "membranoid," which is nothing more or less than "tripe," which is considered so great a delicacy, makes up admirably for a bookseller when tinted in appropriate hues.

Yet another is added to the list of ledger indexes which shall assist the book-keeper to find any name readily. It is called the "Quick" index and is shortly to be placed on this market by Grand & Toy.

A shop in Yokohama bears the sign, "Railwaysteamshipcointings-dealthere." This merely indicates that the Japanese owner adds to his business as a stationer the agencies so breathlessly referred to.

It is understood that the publishers of *The Literary Digest* (Funk & Wagnalls Co., New York, Montreal and Toronto), have recently engaged Prof. J. E. Wells, late of the editorial staff of *The Week*, to edit a Canadian department for their popular magazine.

Bookbinders are using snake-skins. Some of the snakes come from Java. A handsome pocket-book made from this mottled skin had the edges bound in dull gold; at each corner were intertwining serpents, veined and mottled in natural hues, with emerald studded heads.

In an English bindery, the other day, "shark's skin," said the manager to his visitor, "is difficult to work with, but gives exquisite results. Here is a piece of choice that we are keeping back for some unusual occasion—to make the portmonnaie of a duchess, for instance, or to be placed on exhibition somewhere."

The pretty little lithograph entitled "Tad and Me," which glorifies the uses of the Tadella pens made by a New York house, is well known to stationers and their customers. There are now on the market, however, the uranium metal pens, declared to be more durable than pure steel and smoother than gold. Any one who doubts which statement may send for a sample.

A cover of extremely tasteful design, designed by Howard, and done in three colors, is one of the features of the Thanksgiving number of the *Canada Presbyterian*. Among the contents are an autumn homily and a poem by "Fidelis;" a sketch by Rev. L. H. Jordan, entitled, "Among Chinese Pirates;" a story by Edith Charlton, besides the contents usual to this excellent religious weekly.

Crocodile and shark-skin purses, card cases, and articles of a similar class are familiar enough, says the *American Stationer*, but elephant skin sounds new and strange. It takes eight or nine months to prepare a piece of elephant skin for use. It is soaked in a liquor bath to soften it, then it is scraped to get rid of the fleshy portion adhering to it, and these processes are repeated at certain intervals again and again before it has become pliable enough to use.

High prices paid for postage stamps at recent London sales were: Spain, two reals, 1851, \$140; two reals, 1852, \$110; Madrid, three curatos, \$58; Tuscan, three lire, yellow, \$133; Naples, half tomes, blue, \$81; Canada, twelve pence, black, damaged, \$135; Newfoundland, one shilling, vermilion, \$140; one shilling, carmine, \$105; six-pence half-penny carmine, \$65; New Brunswick, one shilling, violet, \$92; Nova Scotia, one shilling, mauve, \$105.

Grand & Toy, of Wellington street, are offering to those who use typewriters the Rochester carbon paper, which "saves operator, machine and ribbon, and is the only carbon that will give sharp, clear-cut impressions without smutting." They also keep supplies for Amberg filing cabinets; improved trial balance books; tin deed and bond boxes, with Yale locks; the Simplicity cloth bath, which is the "latest improvement," and ahead even of Hill's cloth bath formerly recommended by the same firm.

An "English Author," writing to the *Daily Telegraph*, moans as follows: "The other day I went to my publisher's with a little romance which I had written. He greeted me very cordially, and as soon as I laid the parcel on the table, he said, 'Is there any Scotch in it?' I said there wasn't, as it was a story of London life, dealing with the struggles of a meritorious family in Walworth Road. 'It doesn't matter where the locality is,' he replied, 'there must be Scotch in it. Don't they talk Scotch down there?'"

The edition in green and gold of Marion Crawford's last novel, "Casa Braccio," is very attractive to the eye; there are two dainty volumes in a case. All who have read Kate Lauderdale and The Ralstons will want to read this, for some of the characters of those books appear in this. In addition to Mr. Crawford's well-known charm of style, the reader will here find character, passion and superstition woven into an exciting tale. Toronto; the Toronto News Co-London and New York; McMillan & Co.

"SATURDAY NIGHT'S" CHRISTMAS.—The prominent feature of this most admirable Christmas number is a reproduction of a water color by Mr. Kelly, of Toronto, representing the explorer Champlain on Lake Huron. It is a very large and handsome lithograph of an historical scene of extreme interest; but it is only one of five pictorial supplements. There are four prize stories in the issue, all written by Canadians. Competitors for these prizes appeared, we are told, from every province of the Dominion. It is creditable to the proprietors that they have made this a Canadian production both in authorship and in mechanical execution. Alexander McLachlan contributes a poem; George Stewart writes a life of Champlain, and E. E. Sheppard has a story of "Jim Lancy's Pass," as well as an "Etching, by Don." There are illustrations by G. A. Reid, by Bell-Smith and by Bengough.

ANSWERS TO ENQUIRERS.

A. H. M., Chicago.—Thanks for those works of art; will forward shortly the number containing the story, "A Village Store."

AGENT.—The case you put is not overstated. Such men are to be found, and when found are to be made a note of. Pity they cannot be stuffed and put in a museum. You might remind this particular specimen of his class that while "Superfluity comes sooner by white hairs, yet competency lives longer."

SUBSCRIBER, London.—We have seen the circular with the classical signature; one was sent us by mail. It is very strong on Shakespeare, very bitter on THE MONETARY TIMES, very savage on the Canada Permanent, and winds up with a superlative puff of the York County. No bones are broken.

"Calgary" writes: We noticed some time ago that Toronto and Montreal merchants were trying to procure reduced rates for buyers' excursions from C. P. R. Co. Please answer under the head of "Answers to Correspondents" if they have succeeded in doing anything. [Upon applying to the secretary of the Toronto Board of Trade for information on this point, Mr. Wills replies as follows: Toronto and Montreal are not working so much in the direction of reduced rates as for special excursions at such seasons of the year as will best suit the millinery trade, but I regret to say we have not as yet succeeded in moving the oracle. As to the fare, the railways take care of that when offering special inducements.]

ONTARIO.—Your reminder is of service. The figures of the Blue Books show that the subscribed capital of the City & County Loan Association was reduced from \$59,050 to \$55,450 in the twelve months, but not that the paid capital was reduced. As to the other company mentioned in our article of Nov. 15th, the Ottawa Building & Loan Society, a letter in last issue explained its position.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Wednesday, December 5th, compared with those of the previous week:

CLEARINGS.	Dec. 5.	Nov. 28.
Montreal	\$13,174,658	\$12,370,941
Toronto	8,455,236	6,960,756
Halifax	1,268,620	1,371,705
Winnipeg	1,873,870	1,937,339
Hamilton	818,816	731,764
Total	\$25,591,200	\$23,372,505
Aggregate balances this week,	\$3,340,251;	last week, \$3,510,720.

—In the Quebec Legislature, on Monday, an attack was made upon the agricultural policy of the Government, which proposes to allot some \$70,000 towards farmers' clubs (cercles agricoles), encouraging the dairy industry, the culture of fruit trees, etc. The mover of the resolution ridiculed winter dairying, and belittled the efforts of those who sought to encourage and develop various branches of farm life. Nevertheless the House, by a vote of 31 to 18, supported the appropriation of sums ranging from \$500 to \$40,000 towards some ten or a dozen items for the dairy, veterinary, pomological and general farm interests of Quebec. On the same day Mr. Marchand gave notice of a motion aimed towards financial reform. He proposes a committee of eleven members, "with instructions to calmly and patriotically study

the position of the country, and without party spirit, to seek for remedies for our present condition, and for the reforms to be effected in order to secure permanency of equilibrium in our finances without having recourse to taxation."

—Judgment was rendered last week in Appeal in the suit of Kelly versus Police Sergeant Barton and Inspector Archibald, when the court unanimously affirmed the judgment of the Chancery Divisional Court directing a new trial, and dismissed the defendants' appeals with costs. Chief Justice Hagarty delivered judgment, saying: "We all agree that this appeal must be dismissed. The action of the constables and the mayor's order (through which the Kelly family were arrested for driving their own conveyance in Toronto on Sunday) was wholly unauthorized. . . . This is the extremest of extreme cases, and, in my experience, is without a parallel. I wish," continued the Chief Justice of Ontario, "some representation could be made to the city to induce them to prevent the wholesale waste of costs occasioned by the conduct of some of the police officers, who seem to think that any breach of any municipal regulation justifies an arrest. This is not the only case of the kind we have had before us; and as ratepayers we cannot too strongly deprecate the course which is apparently considered proper."

—A second dividend of 1½ per cent. has been declared by the Toronto Railway Company, making 3¼ for the year. This is the fourth year of the concession, which has 26 years more to run, and the first in which a dividend has been declared. No redemption fund to preserve the stock intact, when the concession expires, has been created; and, if this course be continued, holders must be willing to sacrifice most of the stock at the close of term for the sake of such dividends as they may be able to get: all that portion of it which there may not be assets to represent after the bonds have been paid. A proper contribution to a redemption fund would about equal the amount which has, so far, been paid in dividends.

—In an item of last issue respecting the advance in silk thread, the omission of a letter, the use of the word "firm," instead of "firms," altered the sense of a whole paragraph. What we designed to say was not that the Corticelli Silk Company was under the control of Belding Brothers, which is not the case. As a matter of fact, the Nonotuck Silk Company's proprietary control the company, which is the Canadian selling agent for the firm of Brainerd & Armstrong. The Belding Brothers' Canadian house is the Belding Paul Company.

—Jabez Balfour, of Liberator Building Society notoriety, after being chased over half the globe by the officers of British justice, was at last arrested, and the penalty for his shameless frauds was pronounced upon him and his associates. In a crowded London court room, the wretched man was sentenced to fourteen years' imprisonment, seven years for each conviction. Brock, his tool, gets nine months', and Theobald four months' imprisonment. Wright and Dibley were discharged, the jury finding them not guilty. The remaining charges against Balfour and his associates were dropped.

—Writing of the Kootenay mining district, its wonderful development, and the further growth that may be expected now that, at last, British capital and enterprise are being attracted thereto, the Nelson Miner boldly says: "The development of this country is entirely due to American energy, American enterprise, American cash and American men. Our debt to them is very great, and should international troubles ever arise, we in Kootenay must not forget that all we have we owe to them."

—The scoundrelly incendiary is here and there getting his deserts now that communities are aroused as to the danger to life as well as property which may result from his acts. Among the fire-raisers recently sent to gaol from different parts of Canada we observe that James Edmonson, of Guelph, was, on Monday last, sentenced to five years in the penitentiary for setting his store on fire.

—The council of the Chambre de Commerce at its recent meeting held a lengthy discussion on the amendments to the Montreal city charter, and it was decided that the president, Mr. Laporte, and Mr. G. O. Joseph, Q.C., should go to Quebec to watch the progress of the bill.

—A meeting of the wholesale jobbers in druggists' sundries was held in Toronto yesterday, when conference was held with a deputation of retail dealers as to matters concerning the trade. The subsequent regular meeting of the Wholesale Druggists' Association was a lengthy one, Mr. Henderson, of Lyman Bros. & Co., being in the chair, and the retail jobbers' deputation addressed that also.

STOCK TRANSACTIONS.

The week under review has been fairly active. The transactions made on the Toronto Stock Exchange extend over a wide range. Five hundred and sixty bank shares were sold. Transactions in assurance shares were confined to British America and Western. Of Cable 2,604 shares were sold at prices ranging from 166½ to 169½. Toronto Railway showed no special activity. Following is our usual detailed list of the week's transactions: Ontario, 6 at 82½; Toronto, 20 at 242; Commerce, 323 at 135½-136½; Imperial, 138 at 183½-184½; Hamilton, 9 at 154; Dominion, 70 at 252½; British America Ass., 125 at 118-119; Western Ass., 316 at 166½-167½; Consumers' Gas, 59 at 199-200; Dominion Telegraph, 45 at 126; C.P.R., 50 at 57½-57¾; Toronto E. Light, 5 at 148; Toronto Incandescent E. L., 2 at 109; Commercial Cable, 2,604 at 166½-169½; Bell Telephone, 116 at 158½-159; Montreal Pass., 450 at 212½-219; Toronto Railway, 750 at 77½-80; British Can. Invest., 138 at 109; Can. Landed and Nat., 46 at 110; Canada Perm. Loan, 37 at 153; Freehold Loan, 56 at 112; Hamilton Provident, 50 at 100 (20 per cent.); Imperial L. and Invest., 3½ at 109; Lon. and Can. L. and A., 21 at 110; Ont. Indus. Loan, 10 at 129; West Can. Loan, 20 at 149.

STOCKS IN MONTREAL.

MONTREAL, Dec 4th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal	219	218	137	221	218	218½
Ontario					80	105½
People's	10	10	100			122
Molson's				245	235	160
Toronto						245½
Jac. Cartier				101		109
Merchants'	169	167	12	171	167	163½
Commerce	135½	135	94	139½	136½	137
Union				100		100
M. Teleg	164	162½	297	164½	162½	153
Rich. & Ont.	100	94	768	99½	99	83
Mont St. Ry.	219	211½	14678	218	217½	159
Gas	208½	206½	4349	208	207½	185
C. Pacific Ry.	56½	56½	50	57½	56	60
Land gr't b'nds ..					107	109½
Bell Tele.	158	158	5	160	158½	153
Mont. 4% stock ..						
N.W. Land pref. ..				50	40	

MUNICIPAL FINANCES.

Municipal bond investments form a good criterion by which to judge of the country's prosperity, and the degree of activity in these securities is usually an index of local financial conditions. A large number of private banking firms make the placing of such investments on the market their almost exclusive business. These investments are largely made by local investors. Railway securities, United States bonds, and the stocks and debentures of manufacturing corporations, have been the securities in favor with foreign capitalists, but the bonds and securities issued for building up the cities and towns of the country are better known and appreciated at home. By the last census it was shown that the municipal indebtedness of the country is greatly in excess of the national debt, and it is estimated that the debts of States, counties, cities and towns are increasing at the rate of 125 millions per annum. Many of those who talk about the ease with which Secretary Carlisle could have obtained a popular loan, forget what an opportunity for investment the surplus money of the American public has in municipal bonds. Every year there are new improvements rendered necessary by the growth of cities and towns. The modern demand for healthy and comfortable conditions of life continually exerts a pressure upon authorities to see that the lighting, the pavements, the sewerage and the water supply are all up to a right standard. Conditions which older cities put up with for years will not be endured to-day in newly laid out towns. The fact that towns not only contract debts for these improvements, but find people with money to invest in their securities, is a very strong proof of the underlying prosperity of the country. There have been many conditions surrounding these investments that require the utmost care on the part of investors. It is necessary that

the securities should be issued with the most perfect regularity in accordance with the State laws and local ordinances. These difficulties are better understood than they formerly were, and any respectable firm of investment bankers understands what constitutes regularity of issue and perfect authenticity in this kind of investment. The usual plan of operations when a town or municipality issues bonds for any purpose, is to invite bids for the whole or for certain lots of the issues. The bonds are allotted to the highest responsible bidder. There are now in all the chief cities of the United States responsible firms of investment bankers, who keep up a competition in bidding for the class of bonds mentioned that lowers the rate of interest to the borrowers to a very considerable extent. Each of these firms has established its reputation for sagacity in the selection of safe and profitable investment among a large circle of private investors.—*Rhodes' Magazine.*

THE LACHINE CANAL.

The receipts of grain passing through the Lachine Canal, during the season of 1895, are much smaller than that of the previous year; 219,460 barrels of flour passed through the canal this season, against 857,571 last year. The total quantity of wheat which passed down was 4,231,763 bushels, being a decrease of 2,871,530 bushels. The corn receipts amounted to 2,871,530 bushels, being an increase of 368,367 bushels. Peas showed an increase of 1,016,780 bushels, while the receipts of oats only amounted to 119,059 bushels, instead of 1,467,125 bushels, as in 1894. The receipts of eggs amounted to 5,587 boxes, being an increase of 916 boxes. Ninety-two thousand nine hundred and ninety boxes of cheese passed down, being a decrease of 36,534 boxes; while of butter 1,657 packages passed down, against 2,294 during the season of 1894.

NEW BRUNSWICK LUMBER.

With the closing of navigation of the St. John river, a review of the season's lumbering and milling operations in New Brunswick is obtained by the *St. John Sun*.

Owing to the unusual lowness of the river during the summer months, some thirty million feet of last winter's cut on the Upper St. John and its tributaries were hung up, and until mid November it seemed that the entire lot would be frozen in, only to be carried down river by next spring's run of ice. Exceptionally heavy rains, however, in November raised the river rapidly, and all the lumber, with the exception of about half a million feet, was successfully driven into the Fredericton booms, where it remains in safety, ready for early rafting next spring.

It is estimated that the booms now contain between fifteen and twenty million feet, with some three million feet more rafted since the rise of water. The failure to get this large quantity of logs down the river during the summer materially affected the cut of the St. John mills, which were, in consequence, compelled to shut down sawing some two months earlier than usual. Tapley Brothers, tug-boat owners, who usually bring down from forty to sixty millions from the Fredericton booms, this year towed down only thirty five millions, and the tug boats of D. D. Glasier & Son only brought in sixty millions from the same place, a figure considerably below their annual average.

Three St. John mills, those of Messrs. Cushing, Purvis and Hamilton, were destroyed by fire last year, and the mills of Stetson, Cutler & Co and the Messrs King were down nearly all summer for want of logs. Other mills had to suspend operations for shorter periods from the same cause.

The improvement in the prices of lumber is having a stimulating effect, and from all directions come reports of preparations for lumbering on a more extensive scale during the coming winter. While American prices are now a dollar a thousand better by car load than during the summer, the great stimulus is the cheering news from the British market of higher prices and smaller stocks of spruce lumber.

Another factor in producing the better feeling that now prevails is the practical test to be made this winter of St. John's merits as a Canadian winter port by the Beaver and Donalds' lines of steamers from Liverpool and Glasgow respectively.

The figures given above of the logs handled

on the St. John River do not take into account the operations of Alexander Gibson, who saws all his own logs at his mills on the Nashwaak, and sends them thence by scows to St. John for shipment to Liverpool. During the season just closed Mr. Gibson cut 26,000,000 superficial feet of spruce, cedar and hemlock logs on the Nashwaak and some 10,000,000 more feet on the Miramichi. The spruce he makes into deals for the English market, the hemlock into boards for the United States trade, and the cedar into shingles, which find a large provincial consumption, although the bulk go to the American market.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The opening meeting of the fifteenth session of this society took place on Wednesday evening, Nov. 13th, in the hall of the Institute of Accountants and Actuaries, West Nile street, Mr. G. W. McEwen Bremner, of the Northern Assurance Company, the newly-elected president of the society, in the chair. There was a large attendance of members and friends. After the ballot and the admission of fourteen new members, the president delivered his inaugural address. Mr. Bremner had chosen for his subject, "Fire Insurance—a Glance at Past History and Experience," and in his opening remarks referred to the causes which resulted in the formation of the first regular fire insurance companies during the years 1697 to 1797.

The first Scottish fire insurance company was established in Edinburgh in the year 1720, and after an existence of over a century was absorbed by an English office, much to the advantage of the latter. In the first quarter of the present century, six fire offices were established in Scotland, regarding which some interesting information was given on the subject of their arrangements and progress. As early as 1831 a committee of insurance agents was formed in Glasgow, which did much useful work in fostering the business and suggesting improvements, having for their object the reduction of fire risk and consequent reduction of premium. This committee, in 1846, merged into one of larger growth, which, in time, developed into an organization embracing all the fire offices, and now known as the Glasgow Rate and Salvage Association. Mr. Bremner referred to the Government duty upon fire insurance, which was imposed in 1782, and after various alterations, was finally repealed in 1869; and mentioned as a matter of interest that the practice of allowing fifteen days' grace for the renewal of fire policies had its origin in the collection of this duty. He thereafter commented upon the practice of offices and the rules regulating the reinsurance or guarantee department of their business, and called attention to the fact that the first set of guarantee rules was framed in Edinburgh in January, 1815, and when in 1871 the Fire Offices' Committee adopted and issued rules for re-insurance business, they were found to be essentially identical with the old Scottish regulations of 1846 a high compliment to the memory of the framers of that document. Mr. Bremner concluded his most interesting and instructive address with some practical remarks upon the subject of competition and rates. At the close a vote of thanks was awarded.—*Review.*

NEW STOCKLESS ANCHOR.

Although some lake ship builders have been buying stockless anchors in England, a better anchor of this kind than any that have as yet been seen from the other side is made in the United States. Several of the anchors referred to, the Dunn, are in use on lake vessels. The steamers "Zenith City" and "Victory" are fitted with them. One advantage of the Dunn anchor is that if the pin which holds the shank and fluke together should break or work loose, the shank would not pull out. Vessels of the new navy are being equipped with these anchors as fast as they come out, and there are a large number of naval orders in hand now at the works of the manufacturers, the American Steel Castings Co., Thurlow, Pa. A new style of ring and shackle has been designed for lake service, so that the hawse-pipe need not be made any larger than for other styles of stockless anchors. In view of the large number of ship-building orders in lake yards, says the *Marine Review*, and the prices at which the vessels are being built, it would certainly pay ship builders to look after these anchors.

THE BRITISH SHIPBUILDING CRISIS.

The report that the lock out of engineers is to be extended to the North of England should be received with some reserve, in the opinion of the *Chronicle*. At the same time it is well to be prepared for emergencies. The shipbuilders on the Tyne, the Humber, the Wear and the Tees have no dispute with their men. Nor, for that matter, have the employers on the Clyde, but this has not prevented them from throwing a body of highly skilled artisans on the streets just as trade was improving, and according to the latest accounts these men are to be permanently superseded by "free" laborers from the free land of America. What has been done on the Clyde may, with equal reason, be done on the Tyne. The Scottish masters must know by this time that they have taken up an impossible position.

—The anti-rebate organization of American life underwriters appointed Mr. William E. Russell, ex-governor of the Massachusetts, referee of the association. Then Mr. Russell appointed as his secretary the Massachusetts insurance commissioner, Mr. Merrill. From the fact that these two gentlemen were great friends, some people have cavilled at this last appointment and hinted at a \$3,000 salary attached to the secretaryship. Mr. Merrill thereupon writes a letter declaring that he will "decline to accept as secretary any compensation whatever out of the fund [for clerical assistance] placed by the companies at your disposal."

—A machine has been built at Kingston to "rough up" the ice on the city sidewalk during the winter. It consists of a set of sixteen spiked wheels, three inches thick at the hub and two-and-a-half inches at the rim, working on one axle, and forming a sort of spiked cylinder four feet long. The wheels are two-and-a-half feet in diameter, and contain 400 spikes. It is built in a frame with shafts for a horse, upon the same principle as a horse roller. A similar machine has been in use in Ottawa for the same purpose and has worked satisfactorily.

—A Newfoundland correspondent writes to a St. John paper: "The stores of our merchants are full of fish, on which our banks have made heavy advances. But for that aid, it is hard to say how this year's stock of codfish could have been realized at all. There is too large a quantity of fish caught in Newfoundland now for the food of its inhabitants. The quantity caught is in excess of the requirements of the consuming markets. It is easy to see how this excessiveness works mischief all round. A very small quantity, more than "sufficient," undervalues the entire supply. The excess not only kills itself, but the whole voyage."

—A Chicago journal, the *Canadian-American*, says: "Charles T. Murray, a well-known Washington newspaper man, has just been visiting Ottawa, the capital of Canada, and after meeting all sorts of Dominion officials, makes this admission: 'In the treatment of strangers I miss the offensive arrogance of our petty officials, the impudence of pages, and democratic insolence of office generally that pervade our republican institutions. Dignity and courtesy, such as characterize gentlemen in private intercourse, meet us half-way on every hand. I have been about Congress for twenty-five years, and the contrast makes me smart in my inmost democratic soul.'"

—An ingenious and suggestive dun is offered by *The Canadian Journal of Fabrics* in the following terms: "It is unnecessary to remind any one familiar with the textile industries that the warp and the filling are both essential to the production of the fabric. In newspaper work the warp threads are golden, and are supplied by the subscribers; the filling is a fine count of brains and ink. We are now drawing in our warp threads for another year's weave, and find among them some that are short. Can you aid in lengthening them?"

—The *Sherbrooke News-Letter* states that a new company was organized there last week for the exploration of granite quarries in Whitton. The principal shareholders are Senator Bolduc, R. H. Pope, M.P., Dr. H. Lacoussiere, Dr. L. Trudeau, Fall River, Mass., and Mr. Roy, New Bedford, Mass.

—A remarkably beautiful diamond, weighing 655 carats, has just been found at the Jagersfontein Mine, in the Orange Free State.

THE NEW-YORK TIMES!

THE TIMES is a newspaper for intelligent men and women who want to read all the news of the world every day. The paper has distinguishing merits of its own. It is neither sensational nor dull. It is not surly-tempered. It is not frivolous or visionary. It sees plenty of good in the world and tells about it. It tells of the bad when it must, but not unwholesomely. It prints with fullness the record of human endeavor in many fields outside of business, politics, and war—in literature, religion, science, art, sports, and household matters. No paper in the country prints so many book reviews and so much book news. No paper has so complete a financial page—a daily manual for investors and officers of financial institutions. Its market reports—wool, cotton, breadstuffs, farm products, &c., are the best in the country.

SUBSCRIPTION RATES:

	1 Yr.	6 Mo.	3 Mo.	1 Mo.
Daily, with Sunday	\$10.00	\$5.00	\$2.50	90
" without Sunday	8.00	4.00	2.00	75
Sunday Edition only	2.00	1.00	50	...
Any one day (except Sunday)	1.50	75	40	...
Weekly Edition	1.00	50	30	...

Postage prepaid to all points in the United States Canada and Mexico.

THE TIMES will be sent to any address in Europe, postage included, for \$1.50 per month.

Cash in advance always. Remittances at the risk of the subscriber, unless made by registered letter, check, money order, or express order, payable to "The New-York Times Publishing Co."

Address all communications thus:

THE NEW-YORK TIMES,
Printing House Square,
New-York City, N.Y.

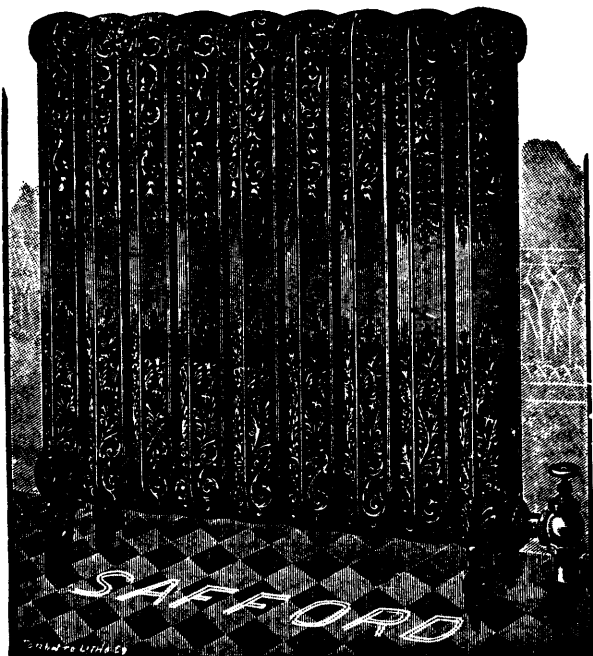


The Toronto

Radiator

Manuf'g Co., Ltd.

TORONTO



Safford

Patent Radiators for hot water and steam heating

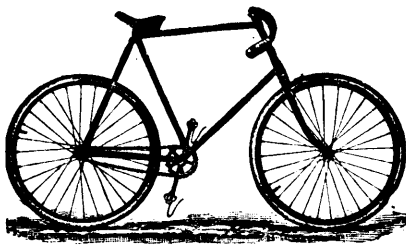


Greatest Variety of Patterns and Largest Stock in Canada

No . . .

Bolts, Packing, Leaky Joints.

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



Bicycle Talk

About the Gendron No. 19 21-Lb. Roadster

This wheel for 1895 gave, and is giving, entire satisfaction. There was no breakage at the joints. No unsatisfactory tires.



For 1896

the Gendron Bicycle will have larger tubing. It will be a 21-lb. Road Wheel fully guaranteed. It will have Buckeye Tires. It will have those famous unbreakable joints. It will be a good looker. It will be a record breaker. It will be the best wheel on the market.

The Gendron Mfg. Co'y

Cor. Duchess & Ontario Sts., TORONTO.

TO SELL YOUR GOODS

In British Columbia, N. W. Territories, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland,

The first thing to do is to advertise in THE MONETARY TIMES. This journal reaches all the best business men in the country, and these are the people you want to buy your goods. Write for rates.

THE MONETARY TIMES
TORONTO.

We will soon be 30 years old.

MONTREAL MARKETS.

MONTREAL, 4th Dec., 1895.

ASHES.—Receipts are ahead of this time last year, and values are again lower, first quality pots being taken to account at \$3.60, and seconds at \$3.40 per cental. No pearls have come forward of late, and there has been an absence of transactions; a nominal quotation is about \$4.60. There have been no shipments since close of navigation.

CEMENTS AND FIREBRICKS.—There is but little doing now in cements, but as stocks are all in store, prices are a little advanced, about 5c. a barrel, and for British the quotation is \$2 to 2.15; Belgian, \$1.90 to \$2. The stock in store is calculated at about 12,000 brls., sufficient to last till next spring arrivals. Firebricks continue at about the same figures, viz., \$15 to \$21 per thousand.

DAIRY PRODUCTS.—Trading in these lines is of a limited character. Butter jobbers are not inclined to buy very liberally, and prices are off a shade from last week. For creamery 20½c. per lb. seems the limit; Townships' dairy, 17 to 19c.; Western, 14 to 15c.; rolls, 16 to 18c. Cheese, too, is dull; some little trading is reported in summer makes at about 8½c.; fine fall goods are quoted at 9½ to 9¾c. Since the close of navigation there have been shipments via Portland and St. John of about 19,800 boxes. New laid eggs bring 20 to 21c.; limed, 14 to 15c.; choice candled stock, 15 to 18c. per doz.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 25, '95.	Dec. 2, '95.
Wheat, bushels.....	245,913	246,388
Corn, ".....	2,326	12,515
Oats, ".....	38,884	35,288
Rye, ".....	2,857	2,831
Peas, ".....	876	1,315
Barley, ".....	15,623	18,073
Total grain.....	306,479	316,410
Oatmeal.....	188	168
Flour.....	20,584	23,401
Buckwheat.....	20,466	12,512

GROCERIES.—Some fair orders for car lots of staples for shantying purposes are reported, but the general distribution is not active at present; there probably will be more doing a week or ten days hence, when sorting up for the holiday trade will be in order. The demand for sugars is light, and the refiners will probably be shortly shutting down for the yearly overhauling. Granulated is quoted at the factory at 4½ to 4¾c., as to size of lot; yellows from 3c. to 3½c. Molasses is in a little better request, and some moderate sales of Barbadoes are reported at 34c. per gal.; single puncheons are still quoted at 37c. Domestic syrups range from 1½ to 2¼c. per lb. Coffees are dull; we quote Rio 18 to 20c.; Maracaibo, 19½ to 20c.; Mocha, 27 to 30c.; Java, 24 to 27c. In teas not many transactions are reported, and there is nothing new as regards values. Valencia raisins and currants are very scarce, and some houses are finding considerable difficulty in filling their orders. California prunes are higher, but some very nice goods, though not of large size, are offering at 7c. in 25-lb. boxes. Canned goods are almost dead at the moment.

HIDES AND TALLOW.—Hides are reported off half a cent in Chicago, and the local market is rather weaker; dealers, however, are still paying 6, 5 and 4c. per lb. respectively for Nos. 1, 2 and 3 green, though some change is not improbable in the near future. Quotation to tanners is still 7c. per lb. for No. 1 cured. Lambskins are advanced to 65c. each. Tallow, still dull at 5 to 6c. per lb. as to quality.

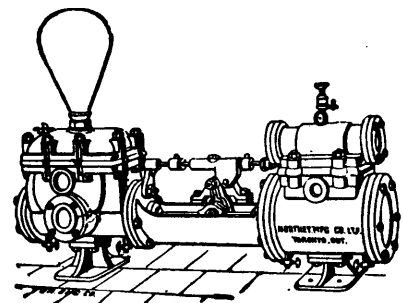
LEATHER.—The volume of business doing is still limited, and no special improvement is looked for till after the turn of the year. Some large leather men claim that shoe manufacturers will be then surprised at prices, apparently hinting that values may be higher. Stocks on spot are not accumulating; junior splits are really scarce, and would bring a good price in England at the moment, if the stock were available. Some Quebec shoe manufacturers are said to be in recent receipt of very fair orders from jobbers. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 32 to 35c.; Scotch grained, 32 to 37c.; western splits, 20 to 24c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention this paper.



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey Mfg. Co. Limited

TORONTO.

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

22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

HARDWARE AND METALS.—A general state of quietude prevails in these lines, and we do not hear of a noteworthy transaction. Prices, however, rule very firm. Black sheets are stiffly held at the late advance, No. 16 and heavier gauges being quoted at \$2.40. A round lot of Canada plates might be done at \$2.15, though they could not be replaced at that figure. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19.00; Shotts, \$19.50 ex-yard; Middleboro, No. 3, \$17.; Niagara, No. 2, \$21; Siemens pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, \$17.50 to 17.75; machinery scrap, \$15.; common do., \$12 to 13.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; Nos. 17 to 20, \$2.25; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal, I. C., \$3.25; P.D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2;

hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs.; pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits, 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony, 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—Business at the moment is dull, and stock-taking the rule in most warehouses. Seal oil is firmer, and sales of fair lots have been reported at 40 to 41c. for the United States, but local jobbing quotations are not altered. Belgian advices speak of great firmness in glass, and manufacturers are withholding quotations for spring shipments. A leading importing house offered a jobbing house here the other day a 5 per cent. advance on their entire stock of some 10,000 boxes. We quote:—Turpentine, 43c. per gallon for single barrels, two to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25;

No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50-box lots 5c. less.

TORONTO MARKETS.

TORONTO, Dec. 5th, 1895.

DRY GOODS.—The cold weather and snow have brought trade to the retailer, but wholesale business has not shown any special signs of activity. A number of firms have finished stock taking and are now ready to take advantage of the extra spirit which Christmas always brings in sorting up orders. Prices continue very steady. On the 30th November a circular issued by the St. John Cotton Mills Co. announced an advance of 5 per cent. in cotton warps, while notice was given of advances in grey cottons equal to about 7½ per cent. Machinery is being placed in the Merritton and Hochelaga mills to make cotton blankets. The trade has previously depended upon foreign makers for their supplies of these articles. Trade in woolen goods remains with but few new features. The product of some mills is being sold at small advances over the prices of last year, but for the most part values remain very low and out of proportion to the wool market. A circular from a Montreal silk firm announces that in ribbons the whole product has been sold up to April, and no more orders are being taken for May delivery.

GRAIN.—The wheat market in Ontario has been rather quiet during the week, but prices are steady and unchanged from quotations of last week. There is little demand for Ontario wheat from local millers. The roads are as a rule good, and in some parts of the country there is excellent sleighing. Odd cars of Manitoba wheat are selling to local millers, while considerable export shipments are being made via New York. Barley is steady; No. 1 is in better demand than it was a week ago. Local maltsters are taking the better descriptions, while of lower grades sales have been made at 32c. outside for feed purposes. Oats are steady and unchanged at 26 to 27c. Shipments are going forward to Montreal. The lumber woods are taking some supplies, the principal movement being towards the Georgian Bay district, with odd cars sent to the Ottawa lumber woods. Peas are dull and unchanged in price; there is seemingly but little demand, and prices have fallen off 1d. in England since our last report. Rye is in good demand, prices are firm, and deliveries are wanted by local distillers. Buckwheat is firm and in good demand. Shipments are being made to Germany via New York. Corn is in good demand for local feeding purposes.

The stocks of grain in store at Port Arthur on Nov. 23rd were 2,025,558 bushels. During the week there were received 610,757 bushels, and shipped 1,156,394 bushels, leaving in store on Nov. 30th, 1,479,922 bushels.

GROCERIES.—Trade is partaking more of a Christmas character. A great many buyers leave off the supply of their Christmas wants until the last moment, and wholesale merchants are now deluged with orders for immediate shipment. Advices from Denia concerning Valencia raisins say: "There is only a small quantity left in growers' hands. Prices are nominally firm at last quotations, and holders of the few lots here are not disposed to sell." Advices received in Toronto from Smyrna, dated November 15th, say: "The stock of Elme figs is virtually exhausted; a few lots, for the most part naturals, command ready sale to continental shippers. The price of Grenoble walnuts in primary markets is at an equivalent of ¼c. higher than at the beginning of the season. Marbot and Bordeaux walnuts are expected here shortly. No change in the prices of sugars from refiners' hands has taken place since September. Values abroad are firm, and to-day, Thursday, refiners' agents were advised of an advance of ¼c. in New York.

HAY AND STRAW.—Deliveries of hay on the market vary from ten to twenty loads a day. The roads are in very good condition at present, although they have been poor the past several weeks. Hay is selling from \$17 to 18.50, and straw \$13. Oats are quoted 27 to 28c. on the St. Lawrence market.

Economy

THE ONTARIO MUTUAL LIFE

Equity

Established 1870.

Established 1870.

ASSURANCE COMPANY

Assurance in Force, January 1, 1895.....	\$18,767,698
New Assurances written in 1894.....	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94.....	2,566,560
Assets, December 31, 1894.....	2,865,560
Surplus over all Liabilities, December 31, 1895.....	277,747

The 20-Year **SURVIVORSHIP DISTRIBUTION POLICY** now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

SPECIAL FEATURES

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

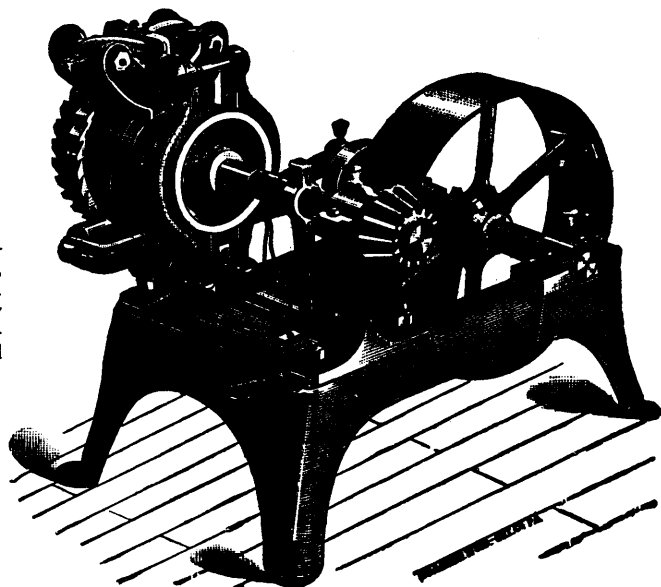
Stability

Progress

ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action. Thirty days trial. Write for particulars.



WM. KENNEDY & SONS, OWEN SOUND, Ont.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

LEATHER.—A number of tanners are giving more attention to stock-taking than to selling leather. The absence of sales, however, is not so much due to lack of desire on the seller's part as to the absence of opportunity. Some of the shoe houses are also busy with stock-taking, and thus the month has opened with very small movement. Two English buyers were in the market last week, but beyond a medium-sized parcel of splits, they were unwilling purchasers. Prices remain, in view of the trade's condition, tolerably well up to the standard. In some instances we have heard of bargains made in leather, but this has resulted from the desire to secure money on the part of those who have their capital locked up in leather.

PROVISIONS.—The butter market is easier, with large rolls selling from 14 to 15c., and dairy tubs at 14 to 15c.; receipts are plentiful; common to medium descriptions are slow of sale at 8 to 10c. Dried apples are dull and easy. In hog products there is but weak movement: we quote: Long clear, 6½c.; hams, 9½c.; rolls, 7c.; lard, 8c. Fresh eggs are scarce, at 16 to 17c.; limes eggs are quoted 14c. Some old remnants of last week's poultry glut are still on the market, and may be had at very low figures. Good fresh poultry brings the following prices: Turkeys, 7c.; geese, 5c.; chickens, 30 to 40c. the pair; ducks, 50 to 60c. per pair.

SEEDS.—On the local market there is but little movement in seeds. Deliveries of alsike at present are small, but the snow and cold weather will doubtless have the effect of turning the farmer's attention to threshing. Prices locally are unaltered from our last report. In New York the following prices are current: Clover, fair grades, \$6 to 6.75; high grades, \$7 to 7.50 per 100 lbs.; jobbing lots nominal. Timothy in small lots of fair grades, \$3.75 to 4; high grades, \$4.25 to 5; flax nominal and neglected.

LIVERPOOL PRICES.

Liverpool, Dec. 5, 12.30 p. m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	4
No. 1 Cal	5	5
Corn	3	3½
Peas	4	10
Lard	97	6
Pork	53	9
Bacon, heavy	27	0
Bacon, light	28	0
Tallow	40	0
Cheese, new white	44	0
Cheese, new colored	45	0

THE LONDON LIFE

Head Office,
LONDON, ONTARIO

INSURANCE CO.

Authorized Capital \$1,000,000
Subscribed Capital 250,000
Government Deposit 60,000

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

The new policy forms of this company are models of neatness and liberality.
Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, 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.

**THE o o o
Canada Accident Assurance Co.**

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

**A Canadian Company for
Canadian Business**

T. H. HUDSON, Manager for Canada.

JOHN GOINLOCK, Chief Agent for Ontario, 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 .. 200,086,24 8 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 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. Sacrament St. (Rooms 520 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., 6½ James Street S.—FRANK LESLIE PALMER, Supt.

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd. Of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

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

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

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

A. M. NAIRN, Inspector. LANSING LEWIS, 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 of risks in force, 3.66 per cent.

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

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

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

Made Your Fortune?

Tired of Business Life?

You may be able to sell your business if you advertise in these columns. That is your stock be a good one.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Dec. 5, Cash value per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: INSURANCE COMPANIES, ENGLISH (Quotations on London Market), RAILWAYS, Par value, London Nov. 22. Includes entries for Alliance, C. Union F. L. & M., Guardian F. & L., etc.

Table with columns: DISCOUNT RATES, London, Nov 22. Includes entries for Bank Bills, 3 months, do. do., 6 do., etc.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

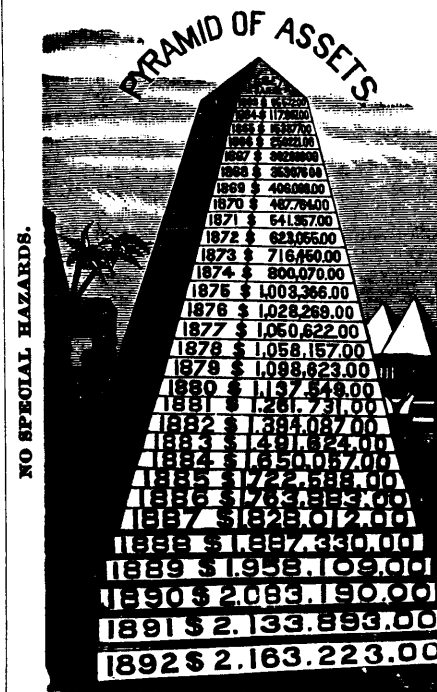
ISSUES AN

Instalment Policy

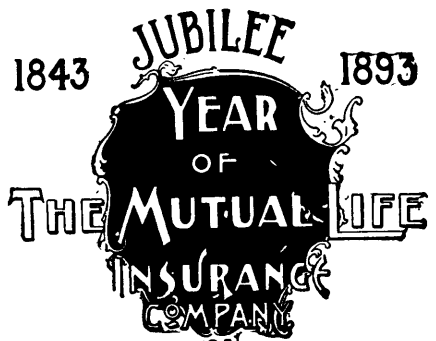
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK

RICHARD A. M. CURDY, President

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

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



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

National Assurance Co.

OF IRELAND

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1869.

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 . . . \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76

I. E. BOWMAN, President.
 JOHN SHUH, Vice-President.
 JAMES LOCKIE, Secretary.
 T. A. GALE, Inspector.

The business for the past 18 years has been:
 Premiums rec'd . . . \$1,365,649.37
 Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,639
 Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
 H. OBI-SCHLAGER, Inspector.

NEXT YEAR'S BICYCLE BUSINESS.

The reports that numbers of new concerns would enter the bicycle business next year, and turn out immense lots of wheels at a reduced price, do not seem to have had much effect upon the trade in general, as manufacturers and jobbers are receiving numerous inquiries for wheels for 1896 already.

"There is every reason in the world to believe that there will be no reduction in prices for 1896," claims the *Stove and Hardware Reporter*. It bases its opinion upon the size of orders which have been received by the trade. "Instances are known of houses," it says, "which placed their orders for one thousand wheels the first of the present season, and have swelled the total to four or five thousand since, having already made contracts for six and eight thousand wheels for 1896."

It is thought that the factories will be worked to the utmost to fill demands, and little fear is felt of the probability of the production exceeding the consumption. The one thing, if nothing else, claims this paper, which will deter new concerns entering the field, is the scarcity of tubing and material.

"Competition may be a little keener next year than this, but diligent inquiry among bicycle dealers and their agents and representatives, fails to reveal any probability of lower prices."

Hardware has propounded a number of questions to the leading wheel manufacturers; among them is this:—

"How many bicycles will be manufactured in America for the season of 1896?"

The guesses of those who responded are as follows:—

	1895.	1896.
Pope Mfg. Co.	600,000	1,000,000
Fay Mfg. Co.	450,000	750,000
Crawford Mfg. Co.	450,000	700,000
Rochester Cycle Mfg. Co.	400,000	750,000
McIntosh-Huntington Co.	350,000	600,000
Winton Bicycle Co.	400,000	800,000
Warwick Cycle Co.	500,000	800,000
St. Louis Refrig. & Wooden		
Gut Co.	425,000	750,000
Queen City Cycle Co.	400,000	650,000
Monarch Cycle Co.	450,000	750,000
Grand Rapids Cycle Co.	450,000	750,000
Rouse, Hazard & Co.	500,000	900,000
E. C. Sterns & Co.	750,000	1,000,000
Peerless Mfg. Co.	300,000	600,000
Snell Cycle Fittings Co.	500,000	650,000
Hunt Mfg. Co.	500,000	1,000,000

SMALL PROFITS.

In an article under this head, Jacob Furth, that forcible writer of trade literature, in the *Interstate Grocer*, endeavors to point out the causes of the general complaint of "small profits" among the grocery trade.

"Almost every line of business has its staples, and in every line of goods we find some that are used as leaders and sold at or below cost. The difference between those lines of goods and groceries is that in the former they make up on some articles what they give away on others, while in the latter, *i.e.*, in the grocery line, there is no such thing as making up. Notwithstanding that we have any number of articles which ought to pay a living profit, and which if sold at a good stiff price would not inconvenience or hurt either the retailer or the consumer, we have not the talent among us or among our salesmen that could take in the situation and get a reasonable price for goods, even when it might be done without any trouble."

As an illustration he calls attention to some of the price lists which are being circulated in his city. One leading house advertises a cut in slate pencils, and another reduces the price of toilet paper. "How is it possible for a business to be profitable which is either controlled by those who make a leader of such goods as slate pencils, or whose goods are sold by salesmen willing to sell a fancy article at 6 cents for which the house paid 5½ cents." He continues, "truly there must be something wrong in a business which tolerates gross incompetency, and which engages people, not for what they can earn for their employers, but simply because they work for starvation wages."

Our profits are small, because we have not sense enough in our ranks to make our business profitable, and we employ incompetent, irresponsible salesmen because our profits are too small to engage the services of competent men.

"The suggestion of the evil should carry within itself the remedy, and yet, even those that preach the doctrine of reform plod along in the same channel of incompetency, and while pointing out the mote in the eyes of their neighbors, overlook the beam in their own eyes."

INDIAN TEAS.

Messrs. Gow, Wilson & Stanton, 13 Rood Lane, London, in their circular of November 15th, estimate the quantity of Indian, Ceylon, and Java teas brought to auction in London from June to date as follows:

	India.	Ceylon.	Java.
	pkgs.	pkgs.	pkgs.
1895-1896	686,505	473,326	26,641
1894-1895	675,704	434,754	19,563

Of Indian teas the circular says: The tone generally has improved, slight advances being occasionally paid for medium and good liquoring teas, although with a larger supply of the commonest descriptions, rates for these showed here and there a weak tendency. Competition for all parcels of Ceylon with quality or special point in liquor was strong, and full quotations were readily obtained for these sorts, but less desirable kinds were in somewhat larger supply, and prices declined from ¼d. to ½d. per pound on the lower grades where the liquor was poor.

PHASES OF THE KAFFIR LIQUIDATION.

Liquidation in the London and Paris stock markets still goes bravely on. The recession in values is not confined to mining shares. The Turkish situation necessitates a decline in what Lombard street terms foreign securities, *i.e.*, government bonds of the various countries that might be involved in or affected by a possible war. Then, of course, operators who have been caught in various ways have been forced to sell the better kind of securities, including consols, in order to raise money with which to protect themselves. Nevertheless, the principal source of the troubles in the foreign markets was the overspeculation in mining shares, particularly those of the South African variety, and it is in that department that the most serious depreciation has occurred. The past two months tend to show that all Europe took part in the Kaffir excitement. It was this fact which has made the trouble so acute and the financial disturbance so widespread. The Eastern crisis has simply aggravated a situation which was ready to culminate.

The latest copies of the London financial papers, as well as current cable dispatches, furnish some interesting details about the extent and severity of the downward movement in the Kaffir stocks. It is, for instance, estimated by one of the highest authorities on the subject that between September and the middle of the current month the depreciation in South African mining stocks has amounted to the enormous sum of £78,000,000, or \$390,000,000. This estimate, it should also be noted, does not take into consideration a vast number of new flotations and unsubstantial ventures, for which it is now impossible to obtain any quotations. Individual instances are furnished by the drop in shares of the Chartered Company of South Africa, which depreciated to the total extent of £10,000,000, and the De Beers diamond mine, which shows a decline in the market price from 161½ to below 130, involving a shrinkage of £5,500,000. The price list would furnish many instances like that of the Rand Mines (one of the leading promotive organizations), which, after selling at 222, experienced a drop of some 75 points, and appears to be still going down.

That there was a necessity for something of this kind to check inflation and bring the South African mining business out of the clouds and put it once more on terra firma, has been self-evident. The London *Statist's* Johannesburg correspondent, under date of October 14, furnishes an exceedingly neat and concrete example. Directing the attention of the London public to the worthless properties that were being prepared for their especial benefit, this writer cites one instance which could not have been equaled even in the most palmy days of "wild-cattin'" in our own west.

It would seem that certain enterprising promoters in the Rand had appropriated a portion of the title of a respectable mining proposition, and acquired some 30 claims which were on the wrong side of the dip of the gold-bearing strata, which presented no indication whatever

of an outcrop of the reefs, and which, when publicly sold at auction not many months before, brought the magnificent sum of one penny per claim, or less than half a crown for the whole lot. These they proposed to float in London at the modest figure of £150,000, or at the rate of £5,000 per claim! The *Statist* and other journals in London have done good work in exposing such swindles. Still it is evident that the "financial harpies," as it terms them, have evidently gotten in their work, with many propositions which were even more dangerous, because they were not so barefaced in character. When a speculation reaches such a stage it is time for a tumble.—*Bradstreet's*.

COPPER PROSPECTS.

The recent purchase of a large interest in the Anaconda copper mine, together with rumors from London that producing companies are negotiating to control production, lends more than passing interest to the position of copper. It is true that the Anaconda and Rio Tinto people, together with others, could so far curtail the output of copper as to lift quotations for both the metal and the shares of the companies, but those whose recollection carries them back seven years will recall the unfortunate result of the last attempt to bull copper. It is a matter of some doubt, even at this distance, whether it was the restriction in the production of copper which broke prices, or whether it was the hundreds and thousands of old lots of copper which were drawn out of storage and junk shops by the attraction of high prices. It will be declared, of course, that the rumored combination in copper circles is quite different from that known as the Societe des Metaux of 1888. Producers to-day declare they have no desire to tinker with the law of supply and demand in order to enhance the duty, and that it is far from their wishes to bring about anything suggesting a corner.—*Review*.

—A very generous act performed the other day by a well known city man who is abundantly endowed with this world's goods is mentioned by the "City Press." He met one morning in Cheapside an old schoolfellow upon whom, it was very evident, fortune had frowned. In a few minutes the millionaire learned the facts of the case, and then, with a parting request to his old friend to meet him at the same place on the following day, passed on to his house of business. On the following morning the two met, and, the millionaire taking out of his pocket-book a note for £500, handed it to his friend, and told him to take a long holiday, and then return to the city ready to resume life's work. The only injunction that he had laid down was that no one should know anything of the gift.

—A great manufacturing company in Massachusetts recently paid their workmen, on Saturday evening, seven hundred ten-dollar bills, each bill being marked. By the following Tuesday, four hundred and ten of these marked bills were deposited in the bank by the saloon-keepers of the town. Four thousand and one hundred dollars had passed from the hands of workmen on Saturday night and Sunday, and left them nothing to show for this great sum of money but headaches and poverty in their homes. Well might these men cry out to the State: "Save us from ourselves!" and their hapless wives and children: "Save us from our husbands and fathers on the Lord's Day at least."—*Father McSweeney, in Catholic World*.

—By way of warning and advice to would-be authors, Julian Ralph states that only two magazine writers in America have yet succeeded in gaining a good livelihood exclusively by writing articles or novels and by the royalties on their work in book-form. These two are Howells and Stockton. All the rest have some other source of income to depend upon, as artists and business men, like Hopkinson Smith; as teachers or professors, like Brander Mathews or the late Mr. Boyeson. "There is no royal cabin-window-road to success in any earnest walk of life. It is true that the more a man succeeds the easier his success comes. It is true that geniuses sometimes bound into success, though the greatest geniuses of the period (Stevenson and Kipling) did not do so. But the only secret of success is ability, the only lubricator is persistence, and the only route is the way of unremitting industry."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office: Rt. Hon. LORD ROTHSCHILD, CHAIRMAN.
Bartholomew Lane, LONDON, Eng. ROBERT LEWIS, Esq., CHIEF SECRETARY.
Branch Office in Canada N. B.—This company having re-insured
157 ST. JAMES ST., MONTREAL. the Canadian business of the
G. H. McHENRY, Mgr. for Canada. Royal Canadian Insurance Company, assumes all liability under
GEO. McMURRICH, Agt. Toronto & Vicinity. existing policies of that company as
at the 1st of March, 1892.

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.

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.

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 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.

LONDON & LANCASHIRE LIFE.
Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.
LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.
The Full Reserves under all policies are deposited annually with the Dominion Government.
DIRECTORS
Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.
B. HAL BROWN, Manager for Canada.
Toronto Agents - S. BRUCE HARMAN, Cor. Wellington and Scott Streets-CHARLES MORRIS, 122 Crawford Street.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$3,603,177
Life Income	4,498,943
Total Revenue	\$8,102,120
Total Assets	\$53,998,245
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.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exored
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge st.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds	\$40,000,000
Investments in Canada	12,000,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1808
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. MORRISSEY, Resident Manager,
Cor. McGill & St. James Sts., Montreal

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED **\$23,000,000**

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No 0

North American Life Assurance Company

Head Office,
Toronto, Ont.

President

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

Vice-Presidents

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

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

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

WM. McCABE, F.I.A.

Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, **\$747,207.34**

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

Star Life Assurance Society Of England

Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.