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# THE MONETARY · TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 18, 1895.

{ \$2 A YEAR  
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Hair Nets,  
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**Jet Trimmings**

In all widths and handsome  
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Are all the rage.  
We have an endless variety of the  
Latest Novelties.

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41 & 43 Front St. East, Toronto.

**Special**  
Large Line  
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Worsted  
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Bought at old prices. Samples on application.

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SON & CO.**

442-444 St. James St.  
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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.

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Victoria Square, MONTREAL.

**RICE LEWIS & SON**  
LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy  
HARDWARE,**

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**Iron<sup>and</sup> Steel**

Wrought Iron Pipe  
and Fittings

**TORONTO - Ont.**

**BANK OF MONTREAL.**

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.  
Capital all Paid-up ..... \$13,000,000 00  
Reserve Fund ..... 6,000,000 00  
Undivided Profits ..... 815,153 10  
HEAD OFFICE, MONTREAL.

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.  
W. W. Ogilvie, Esq.

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

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MONTREAL—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.

Almonte, Ont.	Hamilton, Ont.	Quebec, Que.
Belleville, "	Halifax, N.S.	Regina, Ass'a.
Brantford, "	Kingston, Ont.	Sarnia,
Brockville, "	Lindsay, "	Stratford, Ont.
Calgary, Alberta.	London, "	St. John, N.B.
Chatham, N.B.	Moncton, N.B.	St. Mary's, Ont.
Chatham, Ont.	Nelson, B.C.	Toronto, "
Cornwall, "	New Westminster, B.C.	Vancouver, B.C.
Deseronto, "	Ottawa, Ont.	Vernon, B.C.
F. William, "	Perth, "	Victoria, "
Goderich, "	Peterboro, Ont.	Wallaceburg, Ont.
Guelph, "	Pictou, Ont.	Winnipeg, Man.

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.

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.

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

BANKERS IN THE UNITED STATES.  
New York—The Bank of New York, N.B.A.  
" The Third National Bank.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco—Bk. British Columbia.  
" The Anglo-California Bank.  
Portland, Oregon—Bank of British Columbia.

**The Canadian Bank of Commerce**

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

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

BRANCHES.  
Ailsa Craig, Hamilton, Parkhill, City B'chs  
Ayr, Jarvis, Peterboro', 712 Queen E.  
Barrie, London, St. Catharines, 460 Yonge St.  
Belleville, Montreal, Sarnia, 791 Yonge St.  
Berlin, Sault Ste. Marie, 268 College  
Blenheim, 157 St. James, 546 Queen W.  
Brantford, City B'chs, 415 Parl'm't.  
Cayuga, 19 Chaboulliez, 128 King E.  
Chatham, Square, Stratford, Toronto Jct.  
Collingwood, 276 St. Lawrence, Walkerville, Waterford,  
Dundas, Orangeville, Thorold, Waterloo,  
Dunnville, Toronto, Windsor,  
Galt, Ottawa, Winnipeg,  
Goderich, Paris, 19-25 King W.  
Guelph, Woodstock.

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. Mathieu & Fils (Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.

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

**THE DOMINION BANK**

Notice is hereby given that a Dividend of Three  
per cent. upon the capital stock of this institution for the  
quarter ending the 31st October next, has this day been  
declared, and that the same is payable at the Banking  
House in this city on and after

**Friday, the First Day of November Next**

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

R. D. GAMBLE,  
General Manager.

Toronto, 24th September, 1896.

**BANK OF BRITISH NORTH AMERICA**

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital ..... \$1,000,000 Sterling  
Reserve Fund ..... \$75,000 "

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.

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

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital ..... \$3,000,000  
Paid-up Capital ..... 2,500,000  
Reserve ..... 500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.  
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Wm. Withall, Esq., Vice-President.  
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
G. LeMoine, Esq., John T. Ross, Esq.  
W. A. Marsh, Esq.

Thos. McDougall, 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. Atkins.  
A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulylyot, 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,

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

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$3,000,000  
Capital Paid-up ..... 1,963,600  
Reserve ..... 1,156,200

DIRECTORS.  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray.  
T. Sutherland Stayner, Hon. John Ferguson.

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

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  
Reserve ..... 3,000,000

HEAD OFFICE, MONTREAL.

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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 Hicks.

GEORGE HAGUE, General Manager.  
JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.  
Belleville, Kincardine, Preston, Ont.,  
Berlin, Kingston, Quebec,  
Brampton, London, Renfrew,  
Chatham, Montreal, Sherbrooke, Que  
Dresden, Ont. Mitchell, Stratford,  
Galt, Napanee, St. John's, Que  
Gananoque, Ottawa, St. Thomas,  
Hamilton, Owen Sound, Toronto,  
Hespeler, Perth, Walkerton,  
Ingersoll, Prescott, 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-  
California Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov  
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  
Reserve ..... 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. Mng'r.  
JOSEPH HENDERSON, Inspector.

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

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

**THE STANDARD BANK**

OF CANADA.

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

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

AGENCIES:  
Bowmanville, Cannington, Kingston,  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Newcastle,  
Brighton, Durham, Parkdale, Toronto.  
Brussels, Forest, Picton,  
Campbellford, Harriston, Stouffville.

BANKERS,  
New York—Importers' and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Corres-  
pondence solicited.

GEO. P. REID,  
General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
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.  
Brookville. " 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. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

**LA BANQUE DU PEUPLE**

ESTABLISHED 1835

Capital paid-up.....\$1,300,000  
Reserve.....600,000

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

**BRANCHES:**

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

**FOREIGN AGENTS.**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000  
Reserve.....\$235,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

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

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

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

**AGENCIES.**

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, 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  
RESERVE, - - - 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., GENERAL MANAGER.  
E. E. WEBB, INSPECTOR.  
J. G. BILLET, INSPECTOR.

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.

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

**DIRECTORS.**

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

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

**BRANCHES**

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

**DIRECTORS.**

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, 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,  
Chealey, 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, Kingst. (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

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

**In Newfoundland.**—St. Johns.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

**DIRECTORS.**

CHARLES MAGEE, GEORGE HAY, Esq.,  
President, Vice-President.  
Hon. Geo. Bryson, Alex. Fraser,  
Fort Coulonge, Westmeath.

Denis Murphy, John Mather, David MacLaren.  
**BRANCHES.**

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

**EASTERN TOWNSHIPS BANK**

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

Capital Paid in.....1,500,000  
Reserve Fund.....720,000

**BOARD OF DIRECTORS.**

R. W. HENIKER, President.  
HON. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, N. W. Thomas,  
T. J. Tuck, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.  
**HEAD OFFICE,** - SHEBROOKE, QUE.  
Wm. FARWELL, General Manager.

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

Collections made at all accessible points and promptly emitted for.

**The National Bank of Scotland, LIMITED**

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

HEAD OFFICE, - - EDINBURGH.

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

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

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

**THE WESTERN BANK OF CANADA**

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

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.  
 BRANCHES—Midland, Tilsonburg, New Hamburg,  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions 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.  
 Grunbaum Freres & Cie, Paris.  
 United States—The National Bank of the Republic, New  
 York; National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**BANK OF YARMOUTH,**

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital.....\$1,000,000  
 Capital Paid-up.....608,400  
 Rest.....85,000

BOARD OF DIRECTORS.  
 W.M. 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. Ingersoll. Ridgetown,  
 Drayton, Leanington, Sarnia,  
 Elmira, Norwich, Strathroy,  
 Glencoe, North Bay, St. Mary's,  
 Guelph, Orillia, Tilsonburg,  
 Hamilton, Port Hope, Windsor.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital.....\$200,000  
 Reserve.....45,000

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

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

**CANADA PERMANENT  
 LOAN AND SAVINGS COMPANY**

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

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

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

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

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.  
 Subscribed Capital.....\$3,223,500  
 Capital Paid-up.....1,319,100  
 Reserve Fund.....659,550

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

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

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

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

**LONDON & CANADIAN  
 Loan & Agency Co.**

(LIMITED).  
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.  
 Capital Subscribed.....\$5,000,000  
 Paid-up.....700,000  
 Reserve.....410,000

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

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

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

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.

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

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.  
 WM. MULOCK, M.P., GEO S. C. BETHUNE,

**Western Canada Loan and  
 Savings Co.**

ESTABLISHED 1863  
 OFFICES, NO. 76 CHURCH ST., TORONTO.  
 Cor. Main St. and Portage Ave.,  
 WINNIPEG, Man.

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

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE  
 Loan and Savings Company.**

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

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parli-  
 ament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President. Manager.

**The Home Savings and Loan Company  
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London and Ontario Investment 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, Fred-  
 erick Wyld and John F. Taylor.

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

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

84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

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

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

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

**THE ONTARIO LOAN & SAVINGS COMPANY.**

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

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

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,830 09

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

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

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

**TORONTO SAVINGS & LOAN CO.**

10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

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.**

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

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

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

**Agricultural Savings & Loan Co. LONDON, ONTARIO.**

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

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

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

W. A. LIPSEY, Manager.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.

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

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce 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 1872

**Bonds of Suretyship** Head Office: Montreal

E. RAWLINGS, 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**

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Capital Paid-up.....	100,000
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Money Loaned on improved freehold at low rates. Liberal terms of repayment.

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

## DECISIONS IN COMMERCIAL LAW.

**BAKER V. McLELLAND.**—M. by deed sold to W. the phosphate mining rights in certain land, the deed containing a provision that "in case the said purchaser in working the said mines shall find other materials of any kind whatever, he shall have the privilege of buying the same from the said vendor or representatives, by paying the price set upon the same by two arbitrators appointed by the parties." W. worked the phosphate mines for five years and then discontinued. Two years later he sold his mining rights in the land, which, by various conveyances, were finally transferred to B., each assignment purporting to convey "All mines, minerals and mining rights already found, or which may hereafter be found" on said land. A year after the transfer to B. the original vendor granted the exclusive right to work mines and veins of mica on the land to W. & Co., who proceeded to develop the mica. B. then claimed an option under the original agreement to purchase the mica mines, and demanded an arbitration to fix the price, which was refused, and she brought an action against M. and W. & Co. to compel them to appoint an arbitrator and for damages. Held by the Supreme Court of Canada, affirming the decision of the Court of Queen's Bench of Quebec, that the option to purchase other minerals could only be exercised in respect to such as were found when actually working the phosphate, which was not the case with the mica, as to which B. claimed it. Also, that any ambiguity in the agreement granting the option must be interpreted against the purchaser.

**CUMMINGS V. McDONALD.**—In an assignment for benefit of creditors, one preferred creditor was to receive nearly \$300 more than was due him from the assignor, on an understanding that he would pay certain debts due from the assignor to other persons, amounting in the aggregate to the sum by which his debt was exceeded. The persons so to be paid were not parties to, nor named in the deed of assignment. The Supreme Court of Canada held, reversing the decision of the Supreme Court of Nova Scotia, that, as the creditors to be paid by the preferred creditor could not enforce payment from him or from the assignee, and would be unable to recover from the assignor, who had parted with all his property, they would be hindered and delayed in the recovery of their debts, and the deed was, therefore, void under the Statute of Elizabeth.

**FAIRWEATHER V. OWEN SOUND STONE QUARRY COMPANY.**—S., one of the directors of a quarry company, was appointed foreman of the works, with full powers of management, but subject to the directors' control, and to the performance of such duties as might be delegated to him from time to time. The plaintiff, one of the company's laborers, claiming that he had sustained injury by reason of S.'s negligence, while acting under his instructions, brought an action at common law against the company. The Court of Chancery decides that, so far as the action rested upon the liability of the company through S., there was no liability, for S. was merely a fellow servant of the plaintiff. Held, however, that an action might be sustained on proof of negligence of the company in not furnishing proper appliances for the quarrying operations.

**TIERNAN V. PEOPLE'S LIFE INSURANCE CO.**—The application for a life insurance policy provided that no policy was to be in force until actual payment and acceptance of the first payment due thereon by an authorized agent, and

the delivery to the insured of the necessary receipt signed by the general manager. The policy stated, in consideration of the annual premium being paid in advance to the company at its head office on or before the delivery of the policy, and thereafter annually, the company would pay to the insured's executors the amount of the policy. By the contract between the general managers and the company, the former were to receive eighty-five per cent. of the premiums, and were authorized to employ sub-agents, whom they were to pay out of the commission allowed them, and were to indemnify and save harmless the company against any claims for commission by sub-agents. One of the company's general managers, who had taken the application, agreed with the applicant, that in consideration of certain work done by the applicant for him, the first premium should be considered as paid, and he gave the applicant the company's official receipt, and subsequently the policy. In consequence of no payment having been made on the policy the company cancelled the policy, but it did not appear that the insured had ever been notified of this. In an action to recover on the policy, Rose, J., decides that no valid payment of the premium had ever been made, and that therefore the insurance never took effect.

## SCARING OFF INCENDIARIES.

A New York despatch of last week says prosecutions for arson in that city this year have had the effect to very appreciably reduce the number of fires as compared with five months of 1894. The comparative statement shows:

1894.		1895.	
Fires in April . . . .	329	Fires in April . . . .	311
Fires in May . . . . .	342	Fires in May . . . . .	281
Fires in June . . . . .	329	Fires in June . . . . .	294
Fires in July . . . . .	437	Fires in July . . . . .	309
Fires in August . . . .	301	Fires in August . . . .	295

This shows a striking diminution in fires. The more numerous fires of last year are supposed to show the percentage of incendiary fires, as it is assumed that the majority of the buildings burned were insured. There are 18 arson cases now awaiting trial. It is next to impossible to draw an "unfixed" jury in these cases.

—Something like a boom is said to exist in the petroleum business at Bothwell. Some new wells are to be sunk.

—The Styne Creek Consolidated Gold Gravels Co., Ltd., of Vancouver, with a capital stock of \$250,000, has been duly incorporated, the provisional trustees being Edward Mahon, R. G. Tatlow, and Cecil Smith. The particular object of the new company's formation and incorporation is to acquire the property and interests at Van Winkle bar, on the Fraser, in the Yale district, of the Van Winkle Consolidated Hydraulic Mining Co., and to merge these interests with those of the Styne Creek Gold Mining Co.

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

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This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

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MUNICIPAL BONDS, suitable for  
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in Canada. A most com-  
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cities in Dominion, U.S., and Europe.**Monetary Times**

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The best VALUE obtainable in Canada

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

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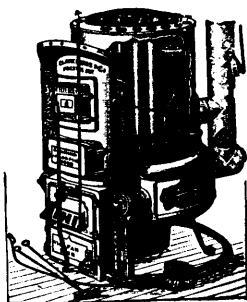
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Hot air or combination (hot water and hot air). People who are using them say they are the most **POWERFUL** and **ECONOMICAL** heaters on the market.

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

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

## Mercantile Summary.

A **LUMBER** firm at St. John, N.B., H. Maxwell & Son by name, have turned over their estate to the assignee. They show an indebtedness of about \$7,000, of which \$2,000 is secured, and have nominal assets of \$3,000 to \$4,000.

**FERGUSON & FREER**, formerly clerks in Renfrew, who began a dry goods business in Arnprior in 1892 on small capital, have made an assignment. They had proposed an extension of time last month.

At Winnipeg a dealer in liquors named George Hayward has been trading in the name of his wife, with an entirely inadequate capital. Two weeks ago his principal creditor obtained a chattel mortgage. Now the bailiff is in possession of the premises.

**MR. ROBERT SHIELDS**, who has been some 23 years in business in Palmerston, has been making additions and improvements to his store and surrounding premises. A new building 42 by 37 feet has been added at the front; the interior is neatly fitted up, and the general appearance is considerably improved.

A **MEETING** of the creditors of McEachern & Morgan, loggers, Victoria, B.C., has been held and resulted in the firm assigning. Beyond this fact we have not learned what took place.—In the same city J. A. Montgomery started a fruit store, etc., a couple of months ago, and his landlord has already disposed of his principal assets.

A **JOBBER** in fruit and produce, at Truro, N.S., L. B. Crowe, is reported insolvent, owing, as he claims, to losses in Halifax amounting to some \$2,000, also to unfortunate mining operations, by which several thousand dollars were sunk. The liabilities are calculated at \$5,000.

On Tuesday last the assets of Lockhart & Co., grocers in Toronto, were placed in the hands of Assignee Clarkson. In May, 1894, the firm succeeded R. Kennedy, with a capital of \$8,000, principally supplied by a silent partner. It was supposed that they were doing a good trade as the business had considerable attention and seemed to be an active one. The assignment is therefore quite a surprise.

**ARTHUR ARTER**, of Ottawa, in the paint business, has become insolvent. Formerly a journeyman, he began trading a year and a-half ago, with slim chances of success.—From the same city comes an announcement of the assignment of J. A. Torney, plumber. He was formerly of the firm Torney & Georgeson, who failed last spring, when he compromised the firm's liabilities at 30 cents on the dollar, and continued the business alone.—E. R. Martin, a Kingston auctioneer, and formerly a country storekeeper at Stella, Ont., is endeavoring to compromise at 50 cents on the dollar.

In March last, G. E. Richardson, formerly in the employ of the C. P. Railway, opened a grocery in Windsor, claiming to have real estate, etc., worth \$6,000 or \$7,000. As suspected, this was evidently overrated, and it now turns out that nearly all he claimed to possess really belonged to his wife. His assignment at this early date would seem to justify the conclusion of those who are interested.—In January, 1891, E. M. Law died at Victoria Harbor, and his business was continued by his widow, with her son and daughter. But after some little time it became evident that the business was not managed as before. For some years past they gradually lost ground, and one year ago they were obliged to ask for an extension of twelve months. Now they assign.

For the month of August, 1895, the exports of manufactures from the United States were valued at \$19,050,924, the largest amount for a single month ever sent out of the country. The exports of manufactures for the current fiscal year are likely to exceed all past years.

A **NOTARIAL** act, whereby the directors of the Banque du Peuple agree to extend their responsibility from one to two years, was signed on Monday by President Grenier and his colleagues. The signers are J. Grenier, Geo. S. Brush, Chas. Lecaille, Wm. Francis, Alphonse Leclaire, T. Prefontaine, Arthur Provost, and G. Marin, M.P.

We learn that considerable alterations and additions to their tannery at Listowel have been made by the Breithaupt Leather Company of Berlin. A new leach house has been built, 30 vats added, a new boiler and other machinery has been provided, which doubles its former capacity. Some 450 sides of leather are now manufactured weekly; in fact this is one of the most completely equipped tanneries in Ontario at the present time.

SOME years ago P. T. Bond became somewhat involved and retired from the tailoring business in Aurora. In 1893 he made another start, but was this time unsuccessful and has indeed been obliged to assign.—In October, 1892, Bishopric Bros., Wyevale, dealers in lumber and shingles, succeeded their father, but had not sufficient capital to carry them through this period of depression, consequently an assignment was unavoidable.

THERE are two assignments to notice in Strathroy this week. H. A. Cooper & Co., a young man and his sister, who compose the firm of that name, opened a general store last March, their mother finding the capital. A short time ago they were sued by one of their creditors, and now they assign.—The other person to assign is George Dell, grocer, whose father died two years ago leaving him \$3,000 in cash. In starting, he made a bad investment, for he opened a general store, and afterward opened a grocery, resulting as above stated.—A fortnight ago we noted the troubles of R. Davidson, tailor, at Ridgeway. Now his principal creditor having obtained judgment against him, he assigns.

WE note the following recent failures in Montreal, none of them being of special importance: Jules Singer, an Austro-Hungarian, who two years ago started a business under the pretentious style of the Singer Ladies' Underwear Manufacturing Company, has been served with two demands of assignment.—Loughman & Co., ship chandlers, have assigned to the court upon demand. Lately Mr. Loughman did business under cover in his wife's name. A desire to figure in politics and consequent inattention to business, has doubtless had something to do with his failure.—E. O'Malley, a shoe dealer, who moved up from Quebec two years ago, has had to put his affairs in the hands of an assignee. He owes \$1,027.—H. Nolton, photographer, has done likewise, owing \$3,550.—A demand of assignment served a few days ago upon H. Cloutier, saloon keeper, has been withdrawn, as he has been able to arrange a settlement at 25 cents on liabilities of \$4,500.—T. Dagenais, who started a small shoe business in St. Louis suburbs last spring, has already come to grief; insolvency proceedings have been initiated.—H. Danziger, trading in the fancy goods and men's furnishings in a small way for years with varying success, has assigned on demand. Liabilities \$1,300.—H. Goldberg, trading in the same line, and owing about \$1,000, has done likewise.



## D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

## W. & J. Knox



### Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

## HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

## 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.

The Manitoba *Liberal* says that W. Ledingham, formerly of Portage la Prairie, has gone to Russell to open a drug store.

At Bobcaygeon, according to the *Independent*, Ed. Blewitt has sold his bakery and confectionery business to Mr. E. D. Broad.

MR. JOHN GORDON, for many years connected with the wholesale dry goods trade of Montreal, died in that city on Saturday last, in his sixty-second year.

The Pictou firm of R. Tanner & Son, shoe manufacturers, have erected an addition to their factory premises, employ thirty hands, and produce some seventy different patterns of boots and shoes.

THE assessor's returns show the population of Windsor to be 11,549, an increase of nearly a hundred over last year. The total assessment is \$5,596,712, against \$5,422,638 last year, an increase of \$174,074.

In St. John, New Brunswick, the firm of James Pender & Co., hardware manufacturers, is building a new warehouse adjoining the factory on Charlotte street extension. Its dimensions are 50 x 200, two stories front and one story rear.

THE well known firm of W. Boulter & Son, of Picton and Toronto, have shipped twenty cars of Ontario canned fruits and vegetables to Victoria, B.C. This, we are assured, and we can readily believe it, is the largest shipment of canned goods of this description ever sent across the continent by one concern.

THE name of the Toronto firm of stock brokers, Messrs. Alexander, Fergusson & Blaikie, has been changed to that of Fergusson & Blaikie. Since Mr. Geo. T. Alexander removed to California two year ago the sole partners in the business have been Mr. Geo. Tower Fergusson (who is a member of the Toronto Stock Exchange) and Mr. Geo. W. Blaikie. These two gentlemen constitute the members of the new firm and will continue the business at the same address as before.

THE treaty of Canada with France having been signed and become this month operative, it is of interest to observe the alterations which its provisions may make in the prices of certain groceries, chemicals, preparations, soaps, fruits, etc. A circular from a large house in Montreal, for example, Laporte, Martin & Co., indicates that they have already changed their prices on a number of articles from France, owing to the fact that these are admitted free, or at reduced rates of duty under the new tariff.

L. ST. PIERRE, of Chateau Richer, Que., reported insolvent last week, is offering his creditors 25 cents on the dollar.—J. H. McKee, of Coaticooke, for two years keeping a grocery store, and previously associated with his father in blacksmithing, is reported embarrassed.—J. Gibson, a dealer in birch lumber at Hadlow Cove, has been served with a demand in insolvency at the instance of La Banque Nationale.—F. X. Bilodeau, engaged in a store and milling business at St. Etienne de Lauzon, has made assignment of his estate.—Precourt & Gauthier, a firm of Sherbrooke hotel keepers, are trying to arrange a compromise.—T. Huard, general store, Somerset, lately assigned, is offering 50 cents, secured, on his liabilities of \$3,720.—Arsene Prince, carriage maker, St. Angele de Laval, in business about two years, has made assignment, owing about \$1,200.—Charles McColgan, for some years doing quite a custom shoe trade, making lumbermen's boots, etc., has been obliged to assign to the court, on the demand of a Montreal house. Liabilities are put at about \$3,000.

## 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

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ROOMS

Our Brands

A Variety of Sizes in Each Line.

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

## If you use Large Quantities of Paper Boxes

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

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

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

## DOMINION PAPER BOX CO'Y,

36 and 38 Adelaide St. West,

F. P. BIRLEY,  
A. JEPHCOTT.

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.

## THE Oakville Basket Co'y

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.

Oakville, Ont.

Mention this paper.

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

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

**Cream of Tartar**  
 Crystals and Powder.  
**Carbonate Ammonia**  
 In kegs 112 lbs.  
**Sal Soda**  
 In kegs and barrels.  
**Whiting**  
 In barrels 336 lbs. net.  
 From stock and for importation.

**COPLAND & COMPANY**  
 MONTREAL



**Villeneuve & Co'y**

THE

**Blackstone**

**CIGAR FACTORY**

1200 and 1202 St. Lawrence St.,  
 MONTREAL

**Brands :**

**Aberdeen,  
 Melrose,  
 Blackstone,  
 Little Buck**

and others



W. H. DEMUTH, of Port Arthur, disposed of his bakery business in February last, and now makes an assignment.

THE National Association of Life Underwriters will hold its annual meeting in Philadelphia on Wednesday, October 23rd.

EDWARD HAGAR, wholesale crockery dealer, a Montreal merchant of more than forty years' standing, died a week ago, suddenly, in his 69th year.

MR. JOHN STRICKLAND has left his position in the Steel Works, says the *Eastern Advocate*, and can be found dealing out goods in his new store, opposite the steel works, New Glasgow.

MR. GEORGE A. STIMSON has completed the purchase of some \$21,977 Township of Sarnia debentures, bearing 5 per cent. interest, and repayable in annual instalments. The premium paid was \$2,275. We are told that this is the highest figure that any Ontario township has received for its bonds.

A NOVELTY in advertising is shown in a Scotch church. The congregation could not pay its minister; to help them out of their dilemma a soap firm offered to pay \$500 a year for five years on condition that its advertisement be hung up in front of the gallery in the church. The offer was accepted.

No detailed statement of the liabilities and assets in the matter of J. Stairs & Co., wholesale hardware merchants, Halifax, is yet available, but the preferred liabilities are known to be about \$63,000, of which \$53,000 are to the Eastern Trust Co. The assignment is no doubt the result of an order of the court that the estate of the late John Stairs be transferred to the Eastern Trust Company.

FOR the past two years L. J. Bennett has been carrying on a small general business at Admaston, Ont. He is reported to have been unmethodical and easy-going in the matter of credits. He has assigned.—R. Armstrong, of Renfrew, Ont., formerly a station agent on the Kingston and Pembroke Railway, who started a shoe store in May, 1894, has not found store-keeping an easy job, and has already assigned.

ON Wednesday last Suckling & Co. disposed of the following stocks *en bloc*, viz.: That of W. H. Warren, dry goods dealer, Whitby, \$5,000, was purchased by Holland Bros. at 35 per cent. discount. C. W. Robinson's tailoring stock of \$2,000 at Brampton was sold at 60 per cent. to R. W. Neville, of Port Colborne. The boot and shoe stock (\$2,300) of A. Gordon, Beaverton, brought 55 per cent.

COMMERCIAL disaster has overtaken one of the oldest dry goods retailers in the east end of Montreal, Mr. James Cuddy having been obliged to assign, after a hitherto good record of nearly thirty years. The recent street improvements on Notre Dame street diverted trade from that thoroughfare to St. Catherine and Ontario streets, where it has stayed, and Mr. C. has also been overweighted with interest on real estate investments. He proposed a 60 cent compromise, which apparently he could not carry through.

THE Lachine Rapids Hydraulic and Land Company, capital \$1,000,000, asks incorporation for the purpose of buying and selling real estate and water powers, erecting machinery for generating power at Lachine Rapids, constructing, operating and maintaining a system or systems for the supply of gas, electric light, heat and power. The share list contains thirty or forty influential names, of whom George Bull Burland, Wm. McLea Walbank, Thomas Pringle, Hugh Graham, Samuel Carsley, Peter Lyall and Edward Kirk Greene are to be the first on provisional directors.

**S. GREENSHIELDS, SON & CO.**

MONTREAL and VANCOUVER, B.C.

**Scarce Goods**

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

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

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

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

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GEORGE EVANS has been a hardware dealer in the western part of Toronto for over thirty years and has given too much attention to public matters, which did not improve the condition of his trade. About five years ago he purchased the premises he now occupies, and being in arrears of interest, something over \$1,000, the bailiff has seized his stock. Evidently he now realizes the advantage of being a tenant instead of his own landlord.

OLAF WILLIAMSON, formerly a farmer near Gravenhurst, became a sewing machine agent rather more than a year ago, and while he attended to his business as such did fairly well. Not satisfied, he invested some money in real estate. Lately he gave a chattel mortgage and now he is a bankrupt.—In December, 1889, Angus McLeod, harness maker, Kincardine, made his second failure. Since then the business has been continued in the name of his wife with no better success, and she, too, makes an assignment.—John Ellison, contractor, has been in Port Stanley about a quarter of a century. Ten years ago he was doing quite a large fishing trade; sawmiling, etc., have been added to his various occupations since then. These have proven entirely too heavy a strain on his resources and an assignment has been the result.

THE wash up at the Cariboo Hydraulic Gold Company's mines, in the Quesnelle District of British Columbia, is likely to be interfered with again a little by a large land slide. This will prove disappointing to Montreal and other Eastern shareholders, who look for good preliminary results this season from this and the Horse Fly mine in the same district. In each of these leading C. P. R. men are largely interested, and on their returns, in great measure, depends the immediate future of hydraulic mining in Cariboo. In the similarly worked country of the Similkameen, which lies much nearer the coast, good preliminary work has been done this season, but those interested will have to wait till next year for any very tangible results. The platinum, which is found with the gold in the Similkameen and Tulumeen districts, has not been as yet obtained in any large quantity. The ore is moreover stated not to be of the highest grade, and it can therefore but be regarded as a by-product of the mine.

SOME excitement has been caused in British Columbia mining circles by a savage criticism in the *Saturday Review*, of London, England, in regard to the Lillooet, Fraser River and Cariboo Gold Fields, Ltd., a company organized in England under a capital of £50,000, and of which Mr. F. S. Barnard, M.P., and other prominent British Columbians, are directors. The company seeks to increase its capital to £300,000, and pay its directors salaries of £200 a year each. The *Saturday Review*, however, declares that the first raised capital has not been properly applied, as stated to have been intended, to gold dredging purposes, whilst results have so far proved disappointing. The chairman's address at the recent meeting of shareholders in London is also denounced as too roseate and altogether unjustified by facts. The article will, if unanswered, seriously injure the reputation of B. C. mining undertakings in the London money market. The *Vancouver News-Advertiser*, in a long leader, therefore calls upon the company's directorate for a full reply to and refutation of the *Review's* serious charges.

CLEARLY mercantile life is not the proper calling of the Gentilly gentleman described below: Monsieur Achille Genest, of that Quebec village, was originally a farmer, and began storekeeping some few years ago. He supple-

mented this occupation at different times by cheese-making, beer-bottling, etc., but has never scored much in the direction of success. In 1890 he was reported to have arranged with creditors; again last year he paid 25 per cent. on liabilities of \$4,700. He has now assigned, owing \$3,300. Perhaps he had better go back to farming, or try dairying.—Z. Bernier, of L'Islet, succeeded to the store business of his father-in-law in 1893. A lack of steadiness and application has helped his embarrassment, now reported, and he is seeking a compromise, offering 60 cents on the dollar, spread over nine months, secured. Liabilities are about \$2,000. H. Lapointe, not long in a small general store way at Chicoutimi, has made a voluntary assignment, and now proposes to pay 50 per cent. cash, on liabilities of \$1,300.—The creditors have taken possession of the estate of Moyneur & Frere, grocers at Hull, and will sell off the stock, etc., by auction, without recourse to bankruptcy proceedings, which would eat up everything. They have stock of about \$350, and book debts of a like amount to pay liabilities of \$1,300.

—At the annual meeting of the Stanstead and Sherbrooke Mutual Fire Insurance Company, held this month, the old board of directors were re-elected. The chairman, in his report, called attention to the fact that on the 31st August the year's business was brought to a close without any outstanding liabilities. The assessments for the current year are the same as last year.

—Mr. W. J. Kearns, of the Howry Lumber Company, of Peterboro, was in Montreal last week, engaging 100 men to work in the shanties. Mr. J. B. Moreau, who has been foreman for years for Mr. Booth, of Ottawa, and who has for forty years been engaged in the bush, states that the Howry company has already eight camps, with one or more to be added. The company expect to get out between 75,000,000 and 100,000,000 feet of lumber during the season.

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—Several new warehouses are to be built on the Napoleon Wharf, Quebec, for the Chouinard estate.

—The Essex Standard Oil & Gas Co. has struck another gusher at Union, in south Essex. Its estimated capacity is 5,000,000 feet a day.

—Numerous are the people who have "buidled better than they knew." A small boy in one of the public schools was asked to define a demagogue. "A demagogue," he said, "is a vessel that holds wine, gin, whiskey, or any other liquor."—*Bangor News.*

—The London *Electrical Review* says that "the solution of the 'light railway' question in Great Britain would seem to lie in the construction of trolley lines similar in most points to American branch railways. Instances beyond number are already to be quoted of advantageous results obtained by the introduction of such lines running either along the highways, or on their own land. That steam cannot possibly compete on equal terms would seem to be fully demonstrated."—*Boston Journal of Commerce.*

—It may be well to sound a note of caution as to B.C. river dredging undertakings in quest of gold. None have yet proved successful, so difficult are the rapid, boulder-strewn rivers, and eastern investors will do well to keep clear of B.C. gold dredging companies as a rule, till some at least have proved the feasibility of their endeavors. One such company, the now notorious Fraser River Mining and Dredging Co., Ltd., has by its utterly discreditable management, cast grave doubt on other like ventures. Its stock, nominally over \$1,000,000, of which a large proportion was issued, never represented more than a twentieth part of that in cash, or cash expenditure.

### A PECULIARITY OF THE LAKES.

It is a singular circumstance that while Lake Ontario and the St. Lawrence are down to a level below anything hitherto recorded, and are still falling, Lake Huron and the St. Clair have been rising steadily for the last three months, and now stand six inches above the stage of July 1 this year, and sixteen and a half inches above low water mark. The *Canadian*, which probably reflects the views of experienced lake observers, finds in this a puzzle to the ordinary reasoner. It makes another to be added to the many unsolved mysteries of the lakes.—*London Free Press.*

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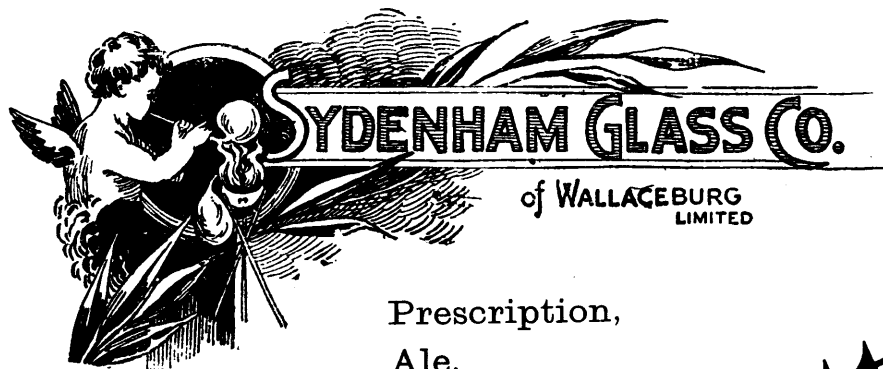
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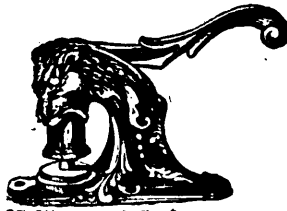
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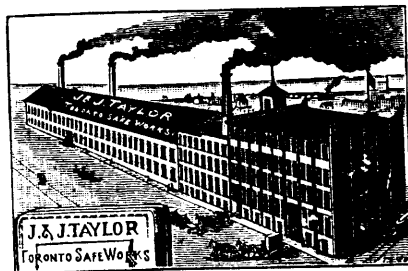
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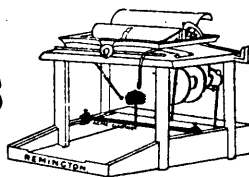
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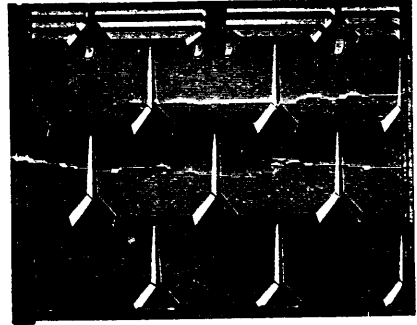


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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
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TORONTO, FRIDAY, OCTOBER 18, 1895.

### THE SITUATION.

By undertaking a campaign tour at present, M. Laurier gives proof that he is willing to risk the cost of powder and shot in view of an election after a session, trusting that the popular memory will preserve something of the impression which he hopes to make on the stronghold of the Government. His two great topics are the Manitoba school question and the tariff policy. On the former he has become less reticent than he has been heretofore. "I am anxious," he now proclaims, "for these privileges to be restored to the Roman Catholic minority in Manitoba"; but he qualifies this declaration by insisting on what may prove an impossible condition: that a basis of action can be found on "which Roman Catholics and Protestants can agree." Unhappily there are no signs of this millennial state of things. This condition goes far to nullify, if it does not completely nullify, the declaration. Unless this school question can be got out of the way before the general election, the tariff issue will be complicated with it. Even if Parliament should deal with the school question next session, the action of the Government is sure to be brought under review at the election, if it be thought that criticism can be made to win votes. If the settlement be accepted, a direct vote on the tariff issue may be got; but, instead of acceptance, there is danger that a thorny question of provincial rights would make an additional element in the complication. On this question M. Laurier takes a distinct position, and he is in some danger of promising more than he can effect, more than the power of legislation can accomplish; of committing the very error, in fact, of which he accuses the other side. "Let," he says, "the prices of commodities be brought down to the level of the prices they receive for their products, and prosperity would be restored to the farmers of Canada." He is speaking relatively, and must mean the relative level of raw produce and manufactures. His is a scheme for adjusting the prices of all commodities to a common scale, and it is to be reduced to practice by legislation, negative legislation, it is true, in the direction of free trade. The prices of manufactures can be lowered by reducing duties, but to adjust them to the scale of the prices of farm produce is impossible, so long as a revenue is obtained from duties on manufactures, and perhaps in any event; but M. Laurier does not propose to get on without a revenue tariff.

Delegates from two Quebec banks have waited on the Ottawa Government, to ask it to apply a remedy for the increasing circulation of American silver in the country. The remedy proposed by the delegates, an increase of Canadian silver, implies that there is a scarcity of change. Bankers are very likely to know whether there is an actual scarcity of Canadian silver in circulation. To this extent the remedy proposed is the proper one; but the mere coinage of additional Canadian silver would not, it is to be feared, drive out the American. Once before strong measures had to be taken, at considerable expense to the country, to get rid of a coin which had become so excessive in quantity as to be a nuisance. At present, American silver is liable to a different and a more serious objection. As it is worth, in fact, only about half what it passes for, the country, by taking it, parts with commodities at half their value. Even our own silver is no more than token money; but this is of no consequence when we have it coined ourselves, and the amount is confined to what is necessary for change. When profit is made on the coinage of silver money, it makes all the difference whether it be made by our own or by another country. It is illegal to take American silver at more than a certain discount; but this silver has, since the law was passed, ceased to be worth anything like the amount at which it may be received. The principal offenders in adding to the circulation of American silver are hotels and saloons. If the law, defective as it is, were put into force in their case, often enough to remind them of the danger of the practice, the evil might undergo sensible abatement.

Since the future draft on the water of the great lakes, by the Chicago Drainage Canal, became a matter of certainty, various estimates of the extent to which the water may be lowered have been made, and remedies therefor have been suggested. The estimates vary all the way from 3 to 7½ inches. The remedies are two or three dams to hold the water up: one at the outlet of Lake Superior, another near the head of the Niagara river, and sometimes a third between Lakes Huron and Erie. The latter, which would require a lock, and would seriously interfere with the navigation, is generally omitted. A dam above the Falls of Niagara would not much interfere with the navigation, but as Lake Erie is eight feet lower than Lakes Huron and Michigan, the dam would have to be that height, if it were to raise the waters of Erie, Huron and Michigan to a common level. Would not the raising of the level of Lake Michigan increase the waste of the Chicago Drainage Canal? The raising of the level of all the upper lakes would be at the expense of Lake Ontario, which, while its process was going on, must suffer considerable reduction, which it might never quite recover. The navigation of the great natural channel of the St. Lawrence River would be injured to an extent that might prove disastrous. This view of the matter has not entered into the calculations of the authors of the scheme for raising the level of the upper lakes, yet it is one which cannot be excluded from any sober view of these proposals. The waters of Lake Ontario could not be artificially raised without lowering the St. Lawrence to an extent that would be ruinous to the commerce borne on its surface.

Montreal has just been the scene of the meeting of this year's annual convention, the fourteenth, of the American Street Railway Association. The president, Mr. Joel Hurt, of Atlanta, Georgia, stated that the passenger receipts of the street railways of the United States are equal to 45 per cent. of the receipts of the steam roads; but the profits of the street railways bear no such proportion, being only \$48,000,000 against \$822,000,000. And yet nearly one-

third of the steam railways are, or have recently been, in the hands of receivers, so inadequate are their earnings to meet their obligations. The capitalization of the street railways is put at about \$1,300,000,000; but this includes stock in which the nominal and unreal element figures largely, and which, if it could be separated from the real, would make a large deduction. The street railway is only in the initial stage of development. In the carriage of freight there is a large field for the suburban sections not yet worked to anything like its capacity. Whether these roads can be utilized for mail and parcel delivery, in cities, is as yet matter of conjecture and some slight experiment. As freight carriers they will have to meet, to some extent, the opposition of the steam railways.

During the week the announcement has been made that the Grand Trunk Railway is to have a new manager at a salary of \$25,000. In addition to this, Mr. Seargeant is to become an advisory member of the board of directors, spending part of his time in Canada and part in England. A movement against the interdiction of railway pooling, under the inter-state law, is going on in the United States. In New York, the committee called the Board of Trade and Transportation has resolved to ask Congress to repeal the prohibition. They add that the fear of exorbitant rates is no longer justifiable; the people of the United States are now getting their transportation done at less than half what is paid in other countries. "Some other countries" would perhaps be a better reading, for it is doubtful whether Australia is included, a country where the roads were built at one-tenth of the cost of the English, and are better than the American. The fact that a committee, on which the railways are specially represented, reports in favor of pooling, must not be taken as indubitable evidence that Congress is likely to act upon that view. The same committee is not adverse to advising the United States Government to lower its claims against the Pacific roads to figures "which these roads can stand."

During the Behring Sea sealing season, which is now closed, the Paris rules appear to have been well observed, very few captures of offending vessels having been made. Capt. Hooper of the American cruiser "Rush" boarded fifty-seven vessels, without finding any indication that the rules had been broken. He captured the Victoria schooner "Marvin," and the American schooner "Louis Olsen" for breach of the rules. The former was handed over to the British cruiser "Pheasant." The "Olsen" had no license. On the evidence, it must be decided whether the "Marvin" operated in the prohibited zone, or whether she had illegally used fire-arms. The protection of the Paris rules does seem to protect, though some Americans seem to think it is difficult to say why, that either additional protection should be got, or the whole business ended by a destruction of all the seals on the breeding islands. The alternative sounds like wild talk. Indemnity for the illegal seizure of Canadian sealers, before the Paris tribunal decided on the rights of the parties to the dispute, has yet to be obtained. Arrangements are being made to have the matter taken up at Washington by a commission, on which Canada, as one of the parties interested, will be represented. The recent visit of the British Ambassador to Washington was apparently in some way connected with this business.

#### RAILWAY TRUNK LINE AGREEMENT.

The Trunk Line agreement has been formally approved by the presidents of nine railway companies, including the Grand Trunk, but not the Canadian Pacific.

From the traffic arrangement the following articles are excluded: Coal, coke, iron ore, mill cider, limestone, petroleum, crude or refined. The combining companies, by this exception, leave themselves at liberty to carry these articles at any rate that may be agreed upon with shippers. All passengers and freight passing on the lines of the associated companies to or from Toronto, and Suspension Bridge, and places in the United States, come under the agreement. A board representing all the combined companies is to decide absolutely as to "standard rates and fares"; on other matters there is to be an appeal to a Board of Arbitration. The action of the Board on rates and fares to be binding on all the companies, but only until the Board of Directors of any one of them shall disapprove. This leaves any company at liberty to bring the established rates and fares into question, though it cannot change them. The Board may take any measures it thinks proper to meet the competition of other lines. This section seems to have special reference to the C.P.R. Each company is to have assigned to it an "equitable proportion of the competitive tariff, so far as can be legally done." Freight lines are not to solicit business or issue bills of lading: both are to be done by the Board. The Board may authorize exceptions, but it is an absolute rule that when this is done "no objectionable person" is to be employed. The Grand Trunk may appoint soliciting agents in Canada "to meet the competition of Canadian lines not parties hereto," but they are to be "in all respects subject to the rules of the Board." The Board may organize freight and passenger agencies. Breach of any of the rules is to incur a forfeiture of any sum up to \$5,000; but to this sum, in certain cases, is to be added the gross receipts derived from the forbidden transaction. One per cent. of the gross revenue of each company to be deposited monthly with the Board; but the amount may be reduced if found excessive. Out of this sum shall be paid the salaries of arbitrators and three commissioners; forfeitures incurred by any company are to be paid out of its percentage contributions. Any surplus there may be is to go back to the contributories. Any company withdrawing is to forfeit its deposits. The term of the agreement is five years. This arrangement, it is expected, by preventing the cutting of rates, will put millions into the treasuries of the companies.

#### MUNICIPAL AFFAIRS IN ONTARIO.

Sir Walter Raleigh was not joking when he gave expression to the opinion that one's servants should be such as one may command. "Entertain," he says, "none about thee but yeomen to whom thou givest wages; for those that will serve thee without thy hire, will cost thee treble as much as they that know thy fare." One is reminded of this old-fashioned saying in perusing another of the annual reports of the Ontario Bureau of Industries, namely, that for 1893 upon Municipal Statistics. Some of our readers will remember that we gave, a year ago, various particulars of the difficulties encountered by the officers of the Bureau in getting certain municipal officers to answer enquiries made in order to elicit the standing of the municipality; how letter after letter had often to be sent, repeating and explaining what was wanted; how slipshod book-keeping, careless collecting and entering, erroneous procedure on the part of municipal officers, was disclosed. Why these things should be, if responsible officers were adequately paid, does not readily appear. One is disposed to think that the reason so many municipal clerks and treasurers are careless or slow or stupid in their work is that indicated by one of them in a reply to the Bureau, quoted

in the report for 1892: "My salary as treasurer is only \$25 [a year] and time is money." Another tells the Bureau: "It is four miles to the treasurer's office and fourteen miles to the bank, therefore I cannot obtain the information you ask for without going to a lot of trouble and expense."

There is no room to doubt that a great lack of intelligence as to book-keeping and business generally characterizes some of our Ontario municipal officers filling responsible positions. One assessor made the population of a township 3,880, whereas it should have been 4,890, and this was because of his errors in addition. A treasurer being asked about certain debentures, all he could say was: "I think these school debentures must have been included under some other head." So then a detailed statement was secured from the auditors. Another officer replies to a request for figures: "I cannot furnish the information required, as none of the rolls are dated or added up, or a recapitulation sheet attached. Nor are the rolls [assessment rolls, evidently,] certified to." Dozens of instances are given in the report—not all as bad as these, it is true—indicating woful ignorance or stupidity, annoying carelessness, the most inexcusable discrepancies, on the part of responsible officers of municipalities. And this in our boasted Ontario, where the standard of intelligence is understood to be so high, and where the schoolmaster is abroad to an extent that sometimes makes the average citizen tired. It would be bad enough were we only as a matter of simple proportion, say, in ethics, contrasting manifest defects (in practice) with our intelligence (in theory). But when municipalities go in debt to private parties, or borrow money on debentures, it is intolerable to business men that the officers to whom is confided the credit of town or township should have neither an adequate notion of their responsibilities nor the ordinary business skill which would enable them to keep a plain record of debts and assets, receipts and expenditures. The mode of "evening up" with his flock adopted by the Southern missionary who accounted for his small stipend by saying, "Poor pay; poor preaching," will not answer in the realm of finance. A village that comes into the market to borrow must have its financial affairs in proper shape, and must also be able to show them in black and white in a business-like way. To do this competent officers are needed, and "cheap" officers are often incompetent. If a public-spirited man can be got who for nothing per year or for \$100 per year will act as treasurer of a municipality and do his work well, all right. But failing this it would be money in pocket for some municipalities to pay \$200, \$500, yes, \$1,000 a year, and have a capable treasurer. Farmers and village residents are often niggardly and short-sighted in this matter. It is bad enough for them to screw down to \$250 a year a school teacher who is worth \$500; but it is worse to expect skill and character of a financial kind to do work worth hundreds of dollars per year, for a paltry twenty-five or fifty dollars.

#### BUYERS' EXCURSIONS.

The merchants of Montreal, in proposing a series of trade excursions to the Canadian metropolis, are moving in the right direction. While this journal has never disparaged the good work done by commercial travellers, it has always maintained that personal attendance upon the markets is in the best interests of retail merchants. An acquaintance with the principals of the wholesale firms, a wider range of goods for selection and the interchange of ideas between country and city retailers, are objects worthy of obtaining even at the expenditure of time and money. The cost of buying in the market will be lessened materially by a system of trade excursions

such as the Montreal Board of Trade proposes. The transportation companies are to be approached on the matter, and it is to be hoped they will receive the idea favorably. The following were agreed upon as the most suitable periods of the year during which to hold these excursions: The first week in March, the third week in May, the first week in September, and the second week in November. The same dates might not be best suited for trading in Halifax, St. John, Toronto, Winnipeg and Victoria, but similar excursions at suitable periods to all the centres of commerce in the Dominion would result, we believe, in the building up of Canadian trade.

#### CONFLAGRATION HAZARD.

The brief notice that we were able to give in last week's issue of the destructive fire in Chatham, Miramichi, mentioned that ten acres were fire-swept, and 65 houses, barns and stables burned. Later news make the devastation even greater. The number of buildings destroyed is 74; of these 36 were dwellings (occupied by 54 families); 6 buildings, great and small, belonged to the Gillespie foundry; 8 appertained to the Robinson Carriage Works, and 24 were barns and stables.

It was noon on Thursday, 10th, when the fire broke out. One account says it "caught from an ash-heap," another that it began in Bryan Morin's store. In any case it began on Duke street and swept south-westerly, away from the river, devastating John street and Foundry lane, and extending towards the Roman Catholic church and convent, which buildings indeed caught fire repeatedly, but were saved by men with buckets. Between three and four in the afternoon a fire engine and crew from Newcastle appeared and helped to stay the flames, which were quelled before dark. Many of the sufferers are poor people and have lost their all, therefore a public meeting was called and a relief committee appointed; \$600 was subscribed on the spot by townspeople, and New York, St. John and other places offered and have since forwarded help.

When, a year or two ago, instructions were given by fire underwriters in Great Britain, whose companies were doing business in the Maritime Provinces, that over a certain district rates of premium must be advanced to cover the conflagration hazard, it was thought by many residents of Eastern Canada a harsh and needless exaction. This, it must be remembered, was at a time when the underwriters were suffering from serious fires during 1893 in Shediac, Gibson, Canterbury, Buctouche, St. Mary's, Fairville, etc. The present sweeping fire in Chatham, it seems to us, is a lamentable but perfectly clear proof that the English insurance folk were right. Towns so largely wood-built and so poorly fire-protected are exposed in a marked degree to conflagration hazard.

#### LIFE ASSESSMENTS INCREASED.

It is not at all surprising that there should be dissatisfaction in the ranks of the Mutual Reserve Life Fund membership as a consequence of the advanced rate of contribution from members called for by the August circular. For years they were assured that old-line life companies robbed their policy-holders, and that the Mutual Reserve could give indemnity for far less and yet pile up a surplus. The Mutual Reserve did truly begin with a very modest scale of contributions, a moderate entrance fee and a limited expense assessment. Soon the entry fee was doubled; then the annual dues were raised: next the assessments were doubled. In 1887, again in 1890, and yet again in 1895, the contributions were increased. And naturally the mem-



bers ask, "Where is this to end? We were told that only so much was needed from us to yield abundant indemnity; what do these continued increases mean?"

A well-known Canadian friend and supporter of the company was asked the other day how he liked the new rate? His reply was that he did not like it at all, but would have to pay it, since he was now too old to get insurance elsewhere. "Would you pay up if you were a young man?" said his interrogator, and the reply was, "Indeed I would not. I would rather go into an old-line company."

THE MONETARY TIMES has for a number of years asserted that the assessment rates of the Mutual Reserve Fund Life were inadequate and that it could not last at the scale of contribution at first announced. What we said, and were heartily abused for saying, has been proved to be true by the action of the Association itself in repeatedly "asking for more" from its members, during more recent years. The bitter things the agents of this company have said about old-line assurance companies might be retaliated upon them now, if it were worth the while.

In October, 1888, this journal said, when writing of two co-operative life concerns then operating in New York, both of which were in financial trouble: "Beginning in 1885, it [the Life Union] also seemed to be 'meeting a long-felt want,' something after the style of the New York Mutual Reserve Fund. That is, it was furnishing so-called life insurance at less than half the rate asked by life insurance companies of a half century's experience; and with the aid of merchants in good standing in that city, just as has been the case with prominent merchants in Toronto, who have aided concerns started on a like basis in building up a large membership. We cannot but think that men of standing and character in a community undertake a grave responsibility when by their name and example they lead those who are guided by them into assessment bubbles."

#### A FAULT IN EQUIPMENT.

A lesson in fire protection is afforded by the circumstances of the burning the other day of the plant of the Warren Manufacturing Company, of Rhode Island, which was covered in a dozen of the New England mutual insurance companies for \$600,000. This was a big concern. The area over which its burned buildings extended was an acre and a half, and two of them were five stories high. The weave rooms, 100,000 feet in area, were in the lower flats of the mill and unprotected by sprinklers, but the upper floors were fitted with automatic sprinklers. The fire, however, started in the boiler-house, and spread to the main mill. By the time the flames reached the third floor the lower floors had given way, throwing the machinery into the cellar and breaking the "risers" of the upstairs sprinklers, which of course rendered these machines useless.

The mistake made in this case was in not having the lower floors equipped with sprinklers. Had this been done the fire might never have reached beyond the boiler house. The chain of protection was strong enough in its upstairs links, but downstairs it was pitifully weak, and when it was subjected to a strain at its weakest link it snapped, and a million of money went up in smoke. In fact the proprietors of the mill knew their deficiency in this respect, for they had already under contract, when the fire came, a supplementary sprinkler plant. We find in the compilation from which we have elsewhere quoted in to-day's issue, "Mills and Warehouses as Fire Hazards," something very appropriate to the occasion we are describing. On page 32 it is stated: "Sprinklers will protect you only at the point where fire originates. *Sprinklers in one room will not help*

*you in another*; hence, protect every part of the risk." We have italicised part of this sentence because it is so exactly borne out by the disastrous experience of the Warren Company on October 3rd. What is said on the next page of the same pamphlet about the value and importance of having pails of water always ready to be used as fire extinguishers in mills and warehouses, should be read and pondered by manufacturers.

#### THE MOLSONS BANK.

This prosperous institution has been in existence forty years, having been founded in 1855. Its earnings have been good and its progress steady. The shareholders were told indeed, by the general manager at the meeting on Monday, what average rate of dividend had been paid, 7½ per cent., during all that long period, and in its eighty half years it never passed a dividend. This, and the further gratifying statements made by Mr. Thomas, concerning the career of the bank, are in a marked degree creditable to its management.

The statement for the bank's last year, ended with September, shows total assets of \$15,377,000. The current discounts total \$10,960,000 and the readily available assets amount to over \$4,000,000. Deposits are still increasing, and unhappily it is in those which bear interest that the increase is greatest. Almost nine and a half millions is now deposited in the Molsons Bank, whose manager protested in his speech at the meeting against "the unwise course some bankers pursued in offering large rates of interest for money on call, which they [his bank] had to meet, as well as the Government interest of 3½ per cent. on deposits."

Shareholders were treated this year, as they had been in 1892, to a bonus dividend of one per cent., making the distribution nine per cent. This could well enough be afforded, for the year's earnings were at the rate of more than eleven per cent., and there was a balance brought over amounting to nearly four per cent. more. The Reserve of the bank is now more than two-thirds the capital. Feeling expression is given in the report to the sense of loss felt by the board at the death of its late vice-president, Mr. R. W. Shepherd, and it is announced that Mr. S. H. Ewing has been chosen to succeed him. Mr. James P. Cleghorn, of the wholesale dry goods firm J. G. Mackenzie & Co., was elected at the meeting a director in room of Mr. Shepherd, deceased.

#### THE BANKERS' JOURNAL FOR OCTOBER.

The journal founded in 1893 by the Canadian Bankers' Association has steadily grown in size, in interest and in character. The present issue\* is one of 140 pages, and its contents are such as to reflect credit upon the association and upon those who are responsible for its appearance, whether contributors or editing committee. We observe by the report of the executive council that it has been found necessary to appoint a sub-editor, and that the choice for this post has fallen upon Mr. Vere Brown, of the Bank of Commerce staff, a very suitable choice. Indeed we suspect that Mr. Brown has already given much loving labor to the compilation of the *Journal*. The first article in the number is a translation from the French of G. François, descriptive of the Bank of France. Nearly sixty pages are given to the proceedings, very fully and clearly reported, of the fourth annual meeting of the Canadian Bankers' Association, held in Quebec last month. We cannot dwell, much as we should like to do so, upon the many features of the gathering—the admirable address of the president, the reports of the Council and of various committees, the discussions upon these and upon the speeches made (we have, however, already printed several of the addresses in the *MONETARY TIMES*), the reception and the banquet. But we must find room for the announcement of the Essay Committee as to the result of the Essay competition, instituted last winter. Awards were made as under:

#### SENIOR COMPETITION.

1st—"Louis"—R. J. Gould, Bank of Toronto, Toronto. 2nd—"Facts"—C. F. Deacon, Bank of British North America, Montreal.

Those who received honorable mention were: "Fiscus"—J. B. Peat, Canadian Bank of Commerce, Toronto. "Mammon"—R. Wolferstan Thomas, Bank of British North America, Toronto. "A.L.O.C."—F. McDougall, Merchants' Bank of Halifax, Sackville. "Semper Vigilans"—Geo. Wilson, Imperial Bank of Canada, Toronto. "Eriq-Go-Bragh"—D. M. Stewart, Canadian Bank of Commerce, Montreal.

\*JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION, Vol. iii., No. 1, October, 1895, Toronto: THE MONETARY TIMES Printing Company, Ltd.

JUNIOR COMPETITION.

1st—"Per Augusta"—J. M. Black, Bank of British Columbia, Vancouver. 2nd—"N.P.N.A."—F. J. Sherman, Merchants' Bank of Halifax, Fredericton.

Honorable Mention.

"Parva Sub Ingenti"—J. H. Ferguson, Merchants' Bank of Halifax, Charlottetown. "Dixie"—H. M. P. Eckardt, Merchants Bank of Canada, Winnipeg. "Yorke"—D. M. Sanson, Canadian Bank of Commerce, Toronto. "Weymouth Pine"—H. V. F. Jones, Canadian Bank of Commerce, Toronto. "Count"—H. A. Hunter, Canadian Bank of Commerce, East Toronto.

The essay receiving first prize of \$100 in the Senior Competition occupies 27 pages of this issue. Its title is "The cause of the decline in the value of products, and its effect upon the general welfare of Canada." The prize essay in the second competition is to appear in next issue of the journal. There were 64 essays submitted, and they contained from five to fifteen thousand words each. The labors of the gentlemen who examined such a mass of manuscript may be imagined. One scarcely knows which most to admire, the self-sacrificing spirit or the mental appetite of these gentlemen—for one of them, Mr. Balfour, declares that "the reading of these papers has been a matter of gratification to us." Among the reviews in the October issue is one by Adam Shortt, of Queen's University, Kingston, of Dr. Breckenridge's essay on The Canadian Banking System.

A PRIVATE BANKER SUSPENDS.

Much excitement was displayed in Chatham on Monday last when the suspension of "Barfoot's Bank" was announced. Indeed a local paper says "a veritable sensation was produced, the like of which has never occurred in the annals of the business community." A notice on the office door, signed "S. Barfoot," stated, "I deem it wise to liquidate." His judgment was right. Had he so decided at an earlier date, probably his creditors would have been better off. It is astonishing how many persons are willing, for the sake of an extra half per cent., to pass a chartered bank and deposit their money where they may not be able to get it when wanted, and possibly in the end receive only a portion of it. Although Mr. Barfoot speaks confidently of a large surplus, we fear that the experience of depositors in this instance will not be satisfactory. It will take a long time to realize upon some of the assets, and the chartered bank which advanced money to pay depositors in a time of distrust will have a preference claim which must be discharged first. Mr. Barfoot succeeded his father as postmaster, etc., in Chatham many years ago, and has always enjoyed a good reputation; indeed many persons considered him a shrewd and careful man, and so trusted him implicitly. His suspension was no doubt a surprise to everyone, except his banker and possibly a few of his most intimate friends. It is stated that the liabilities will be nearly \$200,000, and Mr. B. claims a nominal surplus of \$80,000. Being interviewed as to the cause of his trouble, Mr. Barfoot makes the following sweeping statement: "The truth is, farmers have had no money of late, either to deposit or to pay interest with. Why? Because of the general fall in value of farm produce. Ten years ago seven bushels of wheat paid interest at 9 per cent.; to-day it takes ten bushels of wheat to pay 6 per cent." He tells the *Planet* that his interest account stands: Incoming, \$12,000, annually; outgoing, \$9,000, a balance of \$3,000 to the good. Of course, this is "on paper"; if the \$12,000 interest income were real, there would be no need of his suspension just now.

THE PRINT DISAGREEMENT.

In July, Messrs. D. Morrice & Co., the selling agents of Magog prints, asked the wholesale trade to sign an agreement entailing the sale of Magog prints at uniform terms and prices. The proposal, as we then announced, was not received with favor by some large wholesale houses in Toronto. One house refused to sign, proclaiming against the principle of "protection and restriction." Another house objected to the agreement because the manufacturers proposed to sell goods on the same terms to a departmental store in this city. Both houses have stocked up with English prints and are vigorously pushing trade. The Canadian manufacturers, meeting with increased competition from abroad, have spared no efforts to perfect their different lines, and the campaign promises to be a stirring one. Last week one of the firms handling the English prints issued a circular to the trade explaining their position in the matter. No exception can be taken to the circular letter, but an attached post-script advising retailers to ask for discounts off standard prices is calculated to do mischief. The percentage discounts mentioned are the only remuneration the wholesale trade has for the work and risk entailed in distribution. The profits are certainly moderate, and to advise that they be done away with is very unfair to merchants who are living up to the terms of the Canadian manufacturers.

THE FRENCH TREATY.

An interesting table has been prepared for the purpose of showing the effect of the French treaty which, so far as Canada is concerned, came into effect on Monday, October 14th. Up to the present date the exports of Canada to France have paid the maximum duty. Hereafter some twenty-one articles will be admitted into the French republic at the minimum duty. The following table shows the difference between the maximum and minimum duty on the articles in respect of which Canada enjoys an advantage:—

Articles.	Maximum tariff.	Minimum tariff.
Canned meats, per kilo	20 francs.	15 francs.
Condensed milk, pure	10	5
Fresh water eels	10	5
Fish preserved in their natural form	30	25
Lobsters and cray fish preserved in their natural form	30	25
Apples and pears, fresh	3	2
Apples and pears, dried and fresh	15	10
Fruits preserved, others	10	8
Building timber in rough or sawn	1 to 2½	65c.—1½
Wood pavement	5	3½
Staves	1½	75 c.
Wood pulp (cellulose), mechanical	75	50 c.
Wood pulp, chemical	2½	2 francs.
Extract of chestnut and other tanning extracts	5	3
Common paper, machine made	13	10
Prepared skins, others, whole	50	25
Boots and shoes	1 to 2½	¾—2
Furniture of common wood	6	5
Furniture, other than chairs of solid wood, common	11	9
Other chairs	30	20
Wooden sea-going ships	5	2

During the present week collectors of customs have been notified that in all cases where a reduction of duties is claimed under the French treaty, satisfactory proof must be given at the time as to the origin of the goods. In connection with this matter it appears that since the ad valorem duty has been taken off certain wines, the packages become dutiable under the Canadian Customs law at 20 per cent. Section 21 of the Customs act enacts that where there is an ad valorem duty which includes the value of the packages, the duty on the packages shall not apply. But where there is a specific duty, which is based merely on the contents, a tax of 20 per cent. is collectible upon the packages.

We give below Article I. of the Treaty:

Wines, sparkling and non-sparkling, common soaps, savons de Marseille (Castile soaps), and nuts, almonds, prunes and plums of French origin entering Canada, shall enjoy the following advantages:—

1. Non-sparkling wines gauging 15 degrees by the centesimal alcoholmeter or less, or according to the Canadian system of testing, containing 26 per cent. or less of alcohol, and all sparkling wines, shall be exempted from the surtaxe or ad valorem duty of 30 per cent.

2. The present duty charged on common soaps, savons de Marseille (Castile soaps) shall be reduced by one-half.

3. The present duty charged on nuts, almonds, prunes and plums shall be reduced by one-third.

BUSINESS IN THE STATES.

The business now being done in the United States forms an exceedingly large aggregate. Judged by the bank clearing house exchanges, it is nearly as large this month as in 1892, which was a phenomenal year for business. Railroad earnings for September, reported for about half the total mileage, show 4.2 per cent. increase over last year and 10.8 per cent. decrease from 1892. Tonnage from Chicago has been remarkably heavy.

*Dun's Review* declares that money markets are neither strained nor threatening, foreign exchanges no longer raise apprehension, and all fears about the great Northern crops are past. But, it adds, "there is a growing uncertainty about the near future of industries." This means, we suppose, that the American manufacturer is about to "fly off the handle" again and make thousands of tons where he should make hundreds, or millions of dozens where hundreds of thousands would be quite enough. We quote further from this sensible journal:

"The price barometer gives indications that are not entirely favorable. Cotton goods go up with increasing evidence that the crop of cotton is short. Prices of other manufactured products, of wool, hides and leather, all show some decline, a general abatement in new orders being the principal cause. There have been few advances in wages of labor within the past month, and only a few works have been closed by strikes for an advance.

"The main cause of decreased orders has been repeatedly pointed out by this journal during the past half year. When business began

to revive, a million traders were in haste to order, not only the goods each expected to sell within a given time, but enough more to replenish stocks which had been cut down almost to bare shelves by two years of prostration. Thus the buying was much in excess of real consumption within the given time. Also, as prices rose, many hastened to buy in advance of visible needs, hoping that every purchase would mean a gain, while multitudes hurried to get in their orders before competitors could buy as cheaply. Under such conditions buying continued for six months, and still continues in cotton goods, which have risen less than the material.

"The production of pig iron, October 1st, was the largest in the history of the country, 201,414 tons weekly, against 194,029 September 1st, 196,000 having been the highest in 1892. Stocks unsold are not stated, but substantially the whole production is in execution of past orders. On the other hand, new orders are exceedingly small. There is marked decrease in almost all finished products. . . . Discontinuance of a demand, which could not be expected to continue at the same rate after prices had risen 52.9 per cent., leaves actual consumption in question.

"Boots and shoes have a very narrow demand, partly because consumers have not taken all the goods already distributed to the trade, and partly because few wish to buy after prices have risen so largely.

In woolen manufactures a demand for dress goods and some specialties keeps many fully employed, but most of the works making men's woolens, for which new orders are scanty, find not enough to keep them running. Sales of wool continue heavy, 11,349,200 lbs. for the week, largely speculative."

HIDES, LEATHER AND FOOTWEAR.

For weeks the cry of "wolf, wolf" has been persistently heard in certain quarters. And, as in the Æsopian tale, the beast is at last actually putting in an appearance. Two weeks ago the prices paid butchers for fresh hides were reduced 50 cents the hundred pounds. Last Tuesday this price was reduced other 50 cents, and it is said that the end is not yet. The transactions of the week in cured hides have been made uniformly at 8c. per lb. for No. 1, although it is quite possible that anyone prepared to take a quantity of hides could get them at even lower values. The stocks of hides held in Toronto are not excessive, although there are more in some cellars than merchants wish to carry on a falling market.

There has been a great deal of noise about a decline in leather, but the stories lose interest when investigated. Trade is inactive. Manufacturers have resorted to the wise man's policy, in times of uncertainty, and buy only the supplies needed for present use. It is certainly very trying to be compelled to pile one's leather up in the warehouse without an apparent out-let. It is impossible for any but the very strong to continue this policy for any length of time. The tanner must sell his leather at a loss or curtail production. One year ago, namely, on October 18th, 1894, THE MONETARY TIMES contained the following: "The recent advance in hides proves to have been of but a temporary nature, and prices are declining. Sales of cured have been made at 4½c. per lb., while green are quoted at 3½c. The easier feeling is due undoubtedly to the failure of tanners to get a higher price for leather." The same thing may be said of the situation today, although the market is on a far different plane of values. On a grain basis it costs at least 4c. a foot more to produce leather at the present price of hides than it did a year ago. But tanners have in their vats hides that cost 9½ cents. A break in leather prices means widespread disaster in tanning circles, and every nerve should be strained to maintain values on the level with the cost of production.

Shoe manufacturers have a common interest with tanners in maintaining values. The price lists of spring goods have been given to the trade. The spring campaign is not many days old, but orders have been given more freely than the wholesale trade had expected. Although the prices of the new lists are 15 to 20 per cent. in advance of last year's lists, the retail trade have indicated that they are willing to buy freely, believing that the industrial situation is gaining sufficient strength to warrant advanced prices for footwear.

HIDES ABROAD.

The October circular of Messrs. L. & W. Van DeVelde, Antwerp, Holland, contains the following:—"The amount of business done in September is considerably below the average figure of sales for that month, as compared with late years. The causes which mostly account for the falling off in the demand are: the important purchases made during May and July, which supplied a large section of the trade, the unusually high prices now ruling and inducing tanners to work sparingly, and the persistent dry weather, which not only decreases the consumption of leather, but also deprives a great number of tanneries from their usual supply of water. The statistical position of

the market has not changed, stocks remain limited and the prospective supply is also very moderate. Since 1st January last, there were 124,000 hides less taken out of our market than during the same period last year. Our present stock is 174,000 hides smaller than this time last year, and the stocks in all other markets are reduced in the same proportion. It is, no doubt, owing to these facts that, in spite of the great calm, prices have scarcely changed; sellers, however, seem more disposed to meet buyers, and for round purchases some slight concessions can be obtained.

LONDON WOOL SALES.

The present series of wool auctions opening on September 24th have proved very satisfactory to the holders of wool. The New York *Journal and Bulletin of Commerce* says of the series:

"Much higher prices have been paid throughout with alacrity, while of the 224,500 bales available only 10,000 have been withdrawn, two-thirds of which was Cape of Good Hope and Natal, the large withdrawals of this sort being due to the high limits. There were sold to the home trade during the series 120,000 bales; to Continental purchasers, 89,500 bales; and to American operators, 5,000 bales. The meagreness of the purchases for America is owing to the unwillingness of buyers for that country to follow the rise in prices, in the face of the fact that much of their previous purchases has not yet passed into manufacturers' hands.

"The opening of the series showed an advance over closing prices of the last series of 15 per cent. for crossbreds and combing, and 10 to 12 per cent. for clothing, and the advance was generally maintained to close. An exception to this was notable in the coarse lustrous crossbreds, the demand for which was exceedingly brisk and which further advanced 5 per cent., while during the past fortnight bulky scoured have weakened.

"Cape of Good Hope and Natal wools have been in good demand, but buyers would not advance their bids over a penny for snow whites, and a half-penny for washed fleeces and greasies, which was not sufficient for importers, and consequently the withdrawals were heavy.

"The market now appears to be very strong and healthy. The stocks in the hands of manufacturers and dealers are light. The general trade of the country is improving, the removal of the American tariff having stimulated Yorkshire buyers and indirectly Continental purchasers. Since the opening of the sales large orders have been booked and others are impending. It is expected that there will be a material reduction in the clip of 1896, in consequence of the unfavorable weather in Australia and New Zealand, which, with the augmented consumption at home and abroad, will not fail to exert an important ultimate influence upon the market.

"The next sales of woolled sheepskins will be held on Nov. 7th and 8th."

LONDON FUR SALES.

The fur sales held by Messrs. C. M. Lampson & Co. in London during the week were not entirely satisfactory in point of prices. On Tuesday 65,000 African monkey skins were offered, and 48,000 withdrawn; 17,000 skins sold from 40 to 60c. per skin. African producers are reported to have held out for prices, which accounts for the large number withdrawn. The number of skins offered was less than one-half the number offered in October, 1894, and the prices, based on the average of the June sale, were from 10 to 30 per cent. off in white fox, wolf and bear skins, while marten and red fox skins rose 10 to 15 per cent. over the same sale, sable, beaver and other skins having suffered no change. The following is a summary of the offerings, the advances and declines, compared with the prices at the June sale:

	Offered October, 1894.	1895.
Marten advanced 15 per cent. . . . .	17,883	9,000
Red fox advanced 10 per cent. . . . .	4,084	2,000
Russian sable, same . . . . .	3,997	1,900
Beaver, same . . . . .	4,347	1,900
American otter, same . . . . .	4,738	500
Lynx declined 15 per cent. . . . .	4,478	1,200
White fox declined 20 per cent. . . . .	.....	800
Bear—Black, declined 20 per cent. . . . .	6,857	4,800
" Brown, declined 30 per cent. . . . .		
" Grizzly, declined 27½ per cent. . . . .		
Wolf, declined 10 per cent. . . . .	3,949	4,400

DRY GOODS JOTTINGS.

Mr. Archambault, of Montreal, was registered in Paris last week. For day wear the most fashionable colors in Paris this autumn will be brown, green and blue.

It is proposed to establish a flax mill in British Columbia, and Mission City may be chosen as the mill site.

Ribbon makers in Europe are advancing prices, and those merchants who would give repeat orders find that the scale of values in Basle has risen 3 to 10 per cent. higher than at the time the season's orders were placed.

Prices of imported gloves are going to be very firm, if prospects be fulfilled. The crop of skins this year was largely bought up by a powerful combine of the leading dealers in France, and an advance of about 6 francs a dozen in skins took place in June in the annual purchases made at the fairs or markets. But most makers had good stocks of skins on hand, and were unwilling to advance prices in a dragging market. These stocks are now pretty well exhausted, and until the take-off of 1896 reaches the market, prices must remain firm.

"The change to short sleeves and long gloves (12, 16, 18 and 20 button lengths), writes a French correspondent of the *Dry Goods Economist*, is now in full swing in Paris, white, black and cream being the three shades almost exclusively worn out of doors. Glacé is the favorite in Paris, but it is very doubtful if this lead will be followed here. Experience has taught American buyers that very long gloves are a dangerous stock to hold, and even if the lead of Paris is followed it will more likely be in the *suède* than *glacé*, as the American lady prefers the former for long gloves.

There was an animated discussion at some of the Manchester hotels on Wednesday night—the Queen's included—when the latest arrivals of Canadian buyers related their experiences on the voyage across, says the *Draper's Record*. The "Sardinian," of the Allan Line, which arrived at Liverpool on Tuesday, brought a number of passengers embarked at Forteau Bay, on the rugged coast of Labrador, from the wreck of the ill-fated Dominion liner "Mariposa." That steamer left Montreal on Saturday week, slightly ahead of the Allan liner "Sardinian," a fortunate circumstance for some of the leading Canadian travellers of the dry goods trade. Owing to the prevalence of a thick fog, the liner stranded on a shelf of rocks near Forteau Bay, and the whole party was landed with much difficulty on the barren coast, securing shelter at a primitive fishing village near. At the Bay a boat from the "Sardinian" was found in waiting, and Captain Moore gave the party a royal reception. The following buyers were picked up in Forteau Bay by the Allan boat: Mr. F. X. Garneau (Messrs. P. Garneau Freres, Quebec), Mr. James Slessor and his son, Mr. W. P. Slessor (Messrs. James Johnston & Co., Montreal), Mr. E. St. Pierre (successor to the late Mr. La Rue, of Messrs. Thibaudeau Bros. & Co., Quebec and Montreal), Mr. E. Giguere (Messrs. Shehyn & Co., Quebec), and Mr. J. Davoust, Montreal. The following have also arrived: Mr. John Lillie (Messrs. Wyld, Grasett & Darling, Toronto), Mr. Henry Macartney and Mr. V. de V. Dowker (Messrs. Gault Bros. & Co., Montreal), and Mr. George Kent (Messrs. McMaster & Co., Toronto).

#### HARDWARE AND METAL TRADES.

A nail factory, if report be correct, is soon to be started in Brantford.

The price of screws were advanced  $2\frac{1}{2}$  per cent. by manufacturers this week.

The Verity Plow Co., Brantford, are at present working overtime filling an Australian order for 1,000 plows.

The Midgley Vapor Burner Co. (Ltd.), of Paris, has been incorporated with a total capital stock of \$20,000.

The work of boring for oil at the High Falls near Verona has been stopped, and will not be resumed until next spring.

Hamilton glass factories are beginning to be heard of once more. The Hughson street factory re-opened on Monday of this week with a small staff. The Macnab street factory will re-open next Monday.

Umbrella handles are now being somewhat largely made of iron and steel tubing. The idea originated in Germany, and it is likely to be extensively adopted. The tubes are enamelled and look well; they have the two-fold advantage of lightness and strength.

Wire was advanced during the week in accordance with the generally firmer feeling in hardware. The discount is now 20 per cent. instead of  $22\frac{1}{2}$  per cent. as formerly. Terms remain unaltered, with the exception of British Columbia, which now becomes an open market.

The Sydenham Glass Company, of Wallaceburg, is said to have closed a contract with Messrs. Scott & Bowne, of New York, the patent medicine men, for \$15,000 worth of wares. This is only an opening order, and is said to be the first time these bottles have been made in Canada.

The following is an extract from our market correspondent in Montreal, writing on Wednesday night: "The recent quarterly meeting of rolling-mill and nail men has resulted in no changes. It is true the combination is broken as regards bar iron (in which, however, no

cut has yet taken place); but in cut nails, horse shoes, horse nails, etc., the agreement and prices are firmly held. The feature of the week is the jump in Canada plates," etc., etc.

#### FOR GROCERS AND PROVISION DEALERS.

The potato crop of Prince Edward Island is large this year.

Potatoes are being shipped from Shediac, N.B., to Bermuda.

Shipments of Canadian fruit to Great Britain by cold storage have not resulted as well as was expected.

The Hamilton Biscuit and Confectionery Company has dissolved and W. H. Schneider will continue the business.

The export egg market is very active, and Canadian merchants are busily preparing shipments for the markets abroad.

The Okanagan Flour Mills Company has secured incorporation, with a capital stock of \$60,000, and headquarters at Armstrong, B.C.

The movement in canned goods has been very free this week. The approaching close of navigation on the Upper Lakes is in part responsible for the increased demand.

Mr. J. W. Curtis is now shipping eggs to the Glasgow and Liverpool markets. He has bought about 175,000 dozens of eggs this year, which will probably sell for \$17,000.—*Port Perry Standard*.

I. W. Steinhoff, buyer for Hodson Bros., of Montreal, shipped three carloads of cheese from Mitchell last week, being the July and August product of the Fullarton and Willowgrove factories.

Mr. Kempt, the oyster expert of the Dominion, has been ordered to examine the Annapolis River, and see if it is suitable for the propagation of the oyster, and report to the Department of Fisheries.

The St. John, N.B., Grocers' Association has elected the following officers: President, Thomas McPherson; vice-president, Jas. Collins; secretary, J. H. Davidson; treasurer, J. S. Armstrong; directors, Messrs. George Mullin, W. A. Porter, F. S. Bonnell, and M. Gallagher.

The regular meeting of the Toronto Retail Grocers' Association was held on Monday evening in St. George's Hall, President T. S. Roberts in the chair. The secretary, Mr. R. M. Corrie, presented the report of the excursion committee, which showed a favorable balance to the association.

The shipments of Ceylon tea from Colombo during September reached 5,000,000 lbs. The total shipments for this year to September 30th, are 66,738,114 lbs., against 58,134,003 lbs. during the same time in 1894. The estimated export for October varies between 5,500,000 lbs. and 6,000,000 lbs.—*N. Y. Journal and Bulletin*.

The British barque "Wythop," 1,248 tons, cleared the customs at New Westminster, B.C., on the 8th inst., for Liverpool, England. The "Wythop" carries a cargo of 2,000 tons weight, consisting of 58,583 cases canned salmon, valued at \$309,671, made up as follows: Anglo B.C. Packing Co., 17,441; Robert Ward & Co., 2,500; Findlay, Durham & Brodie, 1,000; R. P. Rithet & Co., 4,000; Malcolm & Windsor, 5,000; G. I. Wilson, 5,000; Evans, Coleman & Evans, 23,465. Total 58,406 cases.

Indian teas on London market are reported by *Grocer* as follows, down to October 5th: "A good competition has prevailed for most kinds, and the common qualities and teas for price under about 8d. per pound are again  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. dearer. The better grades have likewise been taken at slightly firmer rates, and though not quite so buoyant as could be wished by the wholesale dealers, who would like to experience a stronger demand from the country, the market is in an apparently sound and healthy condition. The proportion of truly fine teas on offer continues to be inconveniently small, and stiff prices would be readily given if any such were obtainable for immediate use."

#### DRUGS AND CHEMICALS.

The idea of planting the camphor tree in India is being discussed.

A new quinine factory, established in Java, will not be a buyer of bark, but will work on a commission basis for holders of bark who want it converted into quinine. The capacity will be 600,000 kilos of bark per year.

He was a gay geologist;

His name was Crafty Fox.

He with an heiress fell in love

Because she had the rocks.

—*Philadelphia Record*.

The Turkish opium crop of this year bids fair to be one of the largest ever known, the prevailing estimates placing the total at fully 10,000 cases. Up to the end of August the receipts at Smyrna and Constantinople were much more than twice as great as those in the corresponding portion of last season.

The permanent nitrate committee's public statistical circular for October, 1895, states:—Total exports of nitrate of soda to Europe, September, 2,200,000 qtls.; loading for Europe, 1st October, 5,000,000 qtls.; imports Europe, September, 50,750 tons; deliveries in Europe, September, 53,960 tons; visible supply Europe, 1st October, stocks, and afloat, 362,640 tons.

#### TO AVOID FIRES.

The National Board of Fire Underwriters of the United States has promulgated a series of rules referring to electric appliances for light or power. It publishes the following cautions for the information of the public:

1. Have your wiring done by responsible parties, and make contract subject to the underwriters' rules. Cheap work and dangerous work usually go hand in hand.

2. Switch bases and cut-out blocks should be non-combustible (porcelain or glass).

3. Incandescent lamps get hot; therefore, all inflammable material should be kept away from them. Many fires have been caused by inflammable goods being placed in contact with incandescent lamp globes and sockets.

4. The use of flexible cord should be restricted to straight pendant drops, and should not be used in show windows.

5. Wires should be supported on glass or porcelain, and never on wooden cleats; or else they should run in approved conduits.

6. Wires should not approach each other nearer than eight inches in arc, and two and one-half inches in incandescent lighting.

7. Wires should not come into contact with metal pipes.

8. Metal staples to fasten wires should not be used.

9. Wires should not come into contact with other substances than their designed insulating supports.

10. All joints and splices should be thoroughly soldered and carefully wrapped with tape.

11. Wires should always be protected with tubes of glass or porcelain where passing through walls, partitions, timbers, etc. Soft rubber tube is especially dangerous.

12. All combination fixtures, such as gas fixtures with electric lamps and wires attached, should have approved insulating joints. The use of soft rubber or any material in such joints that will shrink or crack by variation of temperature, is dangerous.

13. Electric gas lighting and electric lights on the same fixture always increase the hazard of fire, and should accordingly be avoided.

14. An electric arc light gives off sparks and embers. All arc lamps in vicinity of inflammable material should have wire nets surrounding the globe, and such spark-arresters reaching from globe to body of lamp as will prevent the escape of sparks, melted copper, and particles of carbon.

15. Arc light wires should never be concealed.

16. Current from street railway wires should never be used for lighting or power in any building, as it is extremely dangerous.

17. When possible, the current should be shut off by a switch where the wires enter the building, when the lights or power are not in use.

18. Remember that "resistance boxes," "regulators," "controllers," "rheostats," "reducers," and all such things, are sources of heat and should be treated like stoves. Any resistance introduced in an electric circuit, transforms electric energy into heat. Electric heaters are constructed on this principle. Do not use wooden cases made for these stoves nor mount them on woodwork.

#### ENDOWMENT ASSOCIATIONS.

Mr. Lambert, the Insurance Commissioner of Pennsylvania, in his report for 1894, gives a sketch of the life and death of the Order of Tonti, and then adds:

"The accountant who went over the books of the Order after the assignment justly says: 'The order was insolvent; in fact there was no time in the existence of the Order when, in view of its obligations, it was not insolvent.' The scheme was impracticable. It was contrary to all sound business principles. There was no time when the rate at which the assessments were levied was sufficient to enable the payment of the promised amount on the certificate at maturity.

"It is not necessary to impeach the integrity of the management of this Order. The fault was due to the pernicious basis on which it was organized. Such a scheme cannot be considered as anything less than a sham and a fraud. It is against public morals; it allures the victims by promises which can never be fulfilled, and I cannot believe that it is the intention of our laws to give protection to any such imposition upon the public. Unfortunately there are still in existence various of these 'orders,' doing business upon the same vicious plan, but it is inevitable that sooner or later the same end must come to all of them."

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 17th, compared with those of the previous week:

CLEARINGS.	Oct. 17.	Oct. 10.
Montreal .....	\$11,172,524	\$11,923,006
Toronto .....	6,209,581	6,687,751
Halifax .....	1,186,954	1,318,235
Winnipeg .....	1,605,016	1,728,624
Hamilton .....	843,931	802,819
Total .....	\$21,018,006	\$22,460,435

Aggregate balances this week, \$2,816,136; last week, \$3,566,697.

—The ninth annual convention of the Canadian Ticket Agents' Association was held on October 9th, in the Chateau Frontenac, Quebec. A large increase in membership was shown. A feature of the meeting was the presentation by the members to Mr. W. R. Callaway, thrice president of the body, and now general passenger agent of the Minneapolis, St. Paul and Sault Ste. Marie Railway, of a flattering address and a handsome diamond and pearl scarf pin. At the afternoon sitting it was decided to hold the next meeting in St. John, N.B. Officers were elected as under:

J. A. McKenzie, President.

W. E. Rispin, 1st Vice-President.

W. H. Bowman, 2nd Vice-President.

L. Lavigne, 3rd Vice-President.

E. De la Hooke, Secretary-Treasurer.

W. Jackson, Auditor.

Committee.—C. E. L. Jarvis, G. Duncan, T. Long, N. Weathers-ton, W. H. Harper.

—Mr. Thomas, assistant attorney for the United States Post Office Department, who has been waging war against lotteries all over the Union, enumerates in his report for 1894-5 no less than 213 "fraud" orders prohibiting delivery of registered packages. These orders were issued against 55 lotteries operated by so-called bond investment companies, 12 avowed lotteries, 21 lotteries of a miscellaneous character, and 130 schemes devised to defraud the public. This officer declares that the Act of March 2, 1895, further amending the Lottery Act, has been most successful, having virtually closed the mails to lottery concerns. While asserting confidently that the death knell of the avowed lotteries in the States has been sounded and their business vastly crippled, if not ruined, Mr. Thomas is "sorry to note the fact that many business men think they must, in order to be successful, resort to schemes that appeal to the gambling spirit of the people, and they accordingly sugar-coat their legitimate enterprises with lottery advertisements and thus create a desire for other and more pernicious modes of obtaining something for nothing, by hazard or by chance."

—Confirmation has unexpectedly come of what has repeatedly been said by our Sydney, New South Wales, correspondent, as to the necessity of sending competent men from Canada to Australia, and taking time and care and method to build up a trade between the countries. Mr. W. A. Lingham, who left Belleville, Ontario, five years ago to settle in Sydney, has returned to the former place on a visit. He says distinctly that while Canadian goods are excellent, they have not been so well received as they deserve, because the manufacturers have sent inexperienced travellers to introduce them. If competent men were sent to sell Canadian goods he has no doubt a considerable trade can be built up between the Dominion and Australasia.

—The Actuarial Society of America met last week in Montreal its first gathering in Canada. Mr. Emory McClintock, F.I.A., the president, gave an interesting account of the proceedings at the recent Congress of Actuaries held in Brussels, Belgium, which he attended. The Canadian members present were T. B. Macaulay, F.S.S., of the Sun Life; W. McCabe, F.I.A., of the North American Life; W. C. Macdonald, actuary of the Confederation Life; F. Sanderson, M.A., of the Canada Life; J. G. Richter, of the London Life. The members of the society dined together at the Windsor hotel, and enjoyed the hospitality of the Sun Life Company in an excursion to Lachine, etc.

—On Tuesday last an important convention opened in Montreal to continue in session some days. It is that of the American Street Railway Association. Its delegates are numbered by hundreds, and when their wives and friends are added the visitors may number a thousand or two. Members of the convention pass free on the Montreal Street Railway and are free guests at the Victoria Rink, where an exhibition of electric railway and other appliances is in progress.

Meetings.

MOLSONS BANK.

The fortieth annual general meeting of the shareholders of the Molsons Bank was held in the Board room, in the City of Montreal, at 3 o'clock on Monday, 14th October. The president, Mr. John H. R. Molson, occupied the chair, and among those present were Messrs. S. H. Ewing, W. M. Ramsay, Henry Archbald, Samuel Finley, William M. Macpherson, Walter N. Evans, E. C. Leslie, John Crawford, David Crawford, James Wilson, jr., Charles E. Spragge, E. J. Barbeau, R. W. Shepherd, W. J. Withall and J. Try Davies.

The chairman having called the meeting to order, called upon Mr. James Elliott, the local manager, to act as secretary. After Mr. Elliott, had read the advertisement convening the meeting, the president named Messrs John Crawford and Walter N. Evans to act as scrutineers.

The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:

REPORT.

The directors of the Molsons Bank beg now to submit to the shareholders the fortieth annual report of the bank for the year ending 30th September, 1895.

After making full provision for bad and doubtful debts, the net earnings amount to \$222,827.08. This has been distributed by two semi-annual dividends of 4 per cent and a bonus of 1 per cent., together \$180,000. The balance, \$42,827.08, added to \$75,740.54, the amount carried forward at credit of profit and loss account last year, makes a sum of \$118,567.62, from which \$75,000 has been transferred to rest account, making it \$1,375,000, leaving \$43,567.62 still at credit of profit and loss account to be carried forward.

All the branches of the bank have been inspected once or oftener since we last met, and we are again able to testify to the continued efficiency of our staff and their zeal in forwarding the interests of the bank.

Since our last meeting we have had to lament the loss of our late vice-president, Mr. R. W. Shepherd. He has been a member of our board for twenty-two years, during the last six of which he occupied the position of vice-president. We feel sure you will unite with us in our expressions of regret at the loss sustained not only by ourselves, but by all who came in contact with him. The experience, calm good sense and moderation which he brought to bear upon the deliberations of the Board will be much missed by his colleagues. He died at the ripe age of seventy-six, closing an honorable and successful career.

Mr. S. H. Ewing has been chosen to succeed him as vice-president.

Montreal, 14th October, 1895.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1894	\$ 75,740 54
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	222,827 08
	<u>\$298,567 62</u>

Appropriated as follows:—

79th dividend at rate of 8 per cent. per annum, 1st April, 1895.	\$ 80,000 00
80th dividend at rate of 8 per cent. per annum, 1st Oct., 1895.	80,000 00
1 per cent. bonus, 1st Oct., 1895.	20,000 00
Rest account	75,000 00
	<u>255,000 00</u>

Leaving at credit of profit and loss account, 30th Sept., 1895. \$43,567 62

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON THE 30TH SEPTEMBER, 1895:—

Liabilities.

Capital paid up	\$2,000,000 00
Rest account	\$1,375,000 00

Rebate in full on notes discounted	80,000 00	
Profit and loss acct.	43,567 62	1,498,567 62
Interest, exchange, etc., reserved	118,097 81	
80th dividend	80,000 00	
Bonus of one per cent. to shareholders	20,000 00	
Dividends unclaimed	818 00	
Notes in circulation	1,766,390 00	
Balance due to Dominion Govt.	20,535 35	
Balance due to provincial govts.	10,004 34	
Deposits not bearing interest	1,661,780 81	
Deposits bearing interest	7,784,880 43	
Due to other banks in Canada	284,865 62	
Due to foreign agents	14,423 23	
Due to agents in United King. dom	117,359 51	
Other liabilities	64 51	
	<u>11,879,219 61</u>	
		\$15,377,787 23

Assets.

Specie	\$241,449 35	
Dominion notes	892,241 00	
	<u>\$1,133,690 35</u>	
Deposit with Dominion Government to secure note circulation	90,000 00	
Notes and cheques of other banks	399,781 04	
Due from other banks in Canada	81,023 00	
Due from branches	835 03	
Due from foreign agents	549,499 02	
Dominion Government debentures	104,375 00	
Canadian, municipal and other securities	557,075 80	
Canadian, British, and other railway securities	736,706 03	
Call loans on bonds and stocks	364,600 35	
Bills discounted and current	10,960,823 87	
Bills past due (estimated loss provided for)	134,685 59	
Real estate other than bank premises	59,099 50	
Mortgages on real estate sold by the bank	4,673 00	
Bank premises at head office and branches	190,000 00	
Other assets	10,919 65	
	<u>\$15,377,787 23</u>	

The president then moved the adoption of the report, which was seconded by Mr. S. H. Ewing, the vice-president.

Mr. J. R. H. Molson, president, in commenting upon the reports, said there was but little for him to say. The report would speak for itself. It would be noted that it was very similar to that of last year. He thought that the directors must feel satisfied with the results shown for the year, as he was himself.

Business for the year had been fairly successful—not quite as much so as last year—which had been unusually good. It was becoming much more difficult for banks to make large earnings than it used to be.

The rate of interest paid on deposits had been increased considerably, owing to the scarcity of money, caused by the financial troubles of two years ago, and it was, of course, now rather difficult to get the rate of interest reduced. Efforts were being made, however, in that direction which would bear fruit later on.

Their earnings they would observe were about 11 per cent., which the directors considered very good, compared with those of other banks. It would be noticed that no losses of a serious nature had occurred. There were some—as there must always be—but they had been comparatively free from them. The attendance at the meeting he noticed was small, but that was no doubt to be accounted for by the satisfactory showing they had made. The president then stated that he was prepared to answer any questions that gentlemen might wish to put.

Mr. John Crawford referred feelingly to the loss the management had sustained in the death of Mr. R. W. Shepherd. Referring to the report, he said that he had no hesitation in

saying that under all the circumstances it was exceedingly satisfactory.

Mr. Molson replied briefly to the points raised by Mr. Crawford as to the desirability of parallel columns, the gross loans, quarterly dividends, etc., of which, he remarked, they had heard on several occasions before.

Mr. F. Wolferstan Thomas, general manager, in referring to what Mr. Crawford had said, remarked that the bank was now much stronger than it had ever been in its existence, and their results would compare very favorably with nearly any bank in the country, although there might be one or two that had exceeded them in earnings. He referred to the fact that the bank had been in existence for forty years, had declared eighty dividends, and had never passed one. Its average distribution was 7.76 per cent. A banker of large experience, Lord Playfair, had remarked that this was a most admirable showing. In the whole existence of the bank it had never had recourse to other banks for aid, and never had anything to impugn its charter or cast a slur on it. The difficulty of earning profit was intensified by the unwise course some bankers pursued in offering large rates of interest for money on deposit for call, which they had to meet, as well as the Government interest of 3½ per cent. on deposits. Then the bank rarely got from merchants more than 6 per cent., where 7 and 8 used to be given.

In reply to a question, the president stated that Mr. Jas. P. Cleghorn had been recommended to fill the position of director occupied by Mr. R. W. Shepherd deceased.

Mr. W. J. Withall then moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the bank for their attention to its interests during the year just closed."

Mr. Withall said that he thought all the shareholders of the bank would join with him in that resolution. For his part, and he thought he might include many other directors, he was entirely satisfied with the statement submitted. Referring to *Bradstreet's* report for 1894 as to the losses sustained throughout the country, he found that the gross amount of loss for Ontario was \$6,444,000; assets, \$2,955,000, leaving a deficiency of \$3,489,000 in the Province. In Quebec there was a deficiency of \$1,144,975. Now when they came to look at the losses through the country in which that bank, as well as others, was more or less concerned, he thought it almost a wonder to anyone that they should have escaped making bad losses. He thought it showed great attention and efficiency on the part of the board in selecting their paper and treating with their customers that the bank had been able to make profit in view of the losses suffered throughout the country. He thought shareholders would join with him in thanking the president and directors for the management they had shown during the past year.

Mr. James Wilson, jr., said there was nothing left for him to say but to express his great pleasure in seconding the resolution, which was thereupon adopted.

The president then briefly thanked the shareholders for the expression of their good opinion. He could not help noticing that no allusion had been made in the resolution to Mr. Thomas, the general manager. He thought the success of the bank was in a large measure due to the unswerving energy of Mr. Thomas, and he considered he was entitled to fully as much regard in that respect as anybody else.

A single ballot was then cast, resulting in the election of the following as directors for the ensuing year: Messrs. John H. R. Molson, S. H. Ewing, Samuel Finley, W. M. Macpherson, W. M. Ramsay, Henry Archbald, and James P. Cleghorn.

At a subsequent meeting of the directors Mr. John H. R. Molson was elected president, and Mr. S. H. Ewing, vice-president.

"Calisaya drunkards are stated to be rapidly increasing in number in New York," says the *British Medical Journal*. It is said there is very little calisaya in the mixture, and that the drinker is practically drinking alcohol and quinine. There seems to be a general ignorance of what this beverage really is, persons sometimes resorting to it in the hope of a cure for alcoholic drunkenness. This calisaya drink is, however, more injurious than a purely alcoholic liquor when taken to excess—then the drunkard really suffers from the effects of an overdose of both drugs."

## Correspondence.

## BUILDING AND LOAN METHODS.

Editor MONETARY TIMES:

SIR,—I have read with interest your articles and letters from correspondents concerning loan companies. The publication of the facts regarding the expense of running these concerns is so startling that the public are becoming alarmed. How it is possible for companies to remain solvent in the face of an expense account which ranges from 6 to 33 per cent. per annum, is something the average man cannot be made to understand.

The experience of a mechanic in Woodstock, however, explains in a startling way how seemingly large earnings are made by some of these companies. This man subscribed for shares in the Canadian Mutual, and paid in \$6 per month on them, for 24 months—\$144 in all. In consequence of short work and lower wages, he was unable to continue his payments to the company, and required money to meet a pressing engagement. He received only \$132 from the company, or \$12 less than he had paid in, and lost the interest from the beginning, amounting to some nine dollars more, under the system of forfeitures, which to the unfortunate subscriber seemed very hard indeed.

No doubt all this was set forth in the literature of the company; but in this man's case, and in thousands of others just now in Ontario, the system was not understood. The penalties may be the whip which urges many people to save and continue placing their earnings in the treasury of such companies; but when misfortune overtakes a wage earner he is made all the poorer by the "pound of flesh" which is exacted.

As it was necessary for Parliament some years ago to protect people from losing so heavily by lapses in life assurance, it is vastly more important that something be done to lessen this form of exaction. One-twelfth of a working-man's hard earned earnings is too much to sacrifice because he is impoverished by short hours and irregular work.

And the startling information that the cost of managing these companies runs all the way from 4 to 33 per cent. leaves the grave probability that instead of meeting their engagements seven or eight years after this, there is danger of a collapse.

Your warnings are timely. It is a pity that the general public is not warned of the danger by the newspaper press.

OXONIAN.

Woodstock, Oct. 14, 1891.

## ALLURING PROSPECTS.

Editor MONETARY TIMES.

SIR.—Some persons of my acquaintance are quite taken up with the alluring prospects of big returns by modern loan companies, on money which they have to invest. Others of us think that too much is offered, and have doubts as to how the thing can be done. If not out of order, might I ask some of your readers to reply to the query: "Is it advisable, or not, to invest the funds of a charitable institution in one or more loan and building associations, which promise 6 per cent. per annum, and the probable return of double the principal in from 12 to 14 years?"

Yours,

ONE INTERESTED.

8th October, 1895.

## BRITISH WOOD TRADE.

Farnworth & Jardine's wood circular of October 1st, shows that more wood-laden arrivals reached Liverpool from Canada last month than in Sept., 1894, but that the aggregate tonnage to this date from all places during the year 1895 has been 300,444, where in 1894 it was 317,160 tons. The circular says that there has been a better tone in business and rather more enquiry during the past month, though little actual improvement in values has taken place. Imports have been liberal, and the consumption fairly satisfactory, but stocks generally are sufficient.

CANADIAN WOODS.—Of Waney the import has been moderate, and chiefly on contract, the bulk going direct into consumption; values are unchanged, the stock is not heavy. Of Square Pine the import has been light, but sales are

difficult to effect; the stock is sufficient. Red Pine has not been imported; the consumption has been good and the stock is light. Oak has been imported more moderately; for first class wood there has been more enquiry at a slight advance in price, and the deliveries have been fairly satisfactory. Second quality, however, is very difficult to move, and the stock, which consists largely of the latter description, is ample. *Ash*—The import has been small, but sales are difficult and prices are lower; the stock is too heavy. *Elm*—The arrivals have been moderate; the deliveries have been satisfactory, and prices are firm; the stock is fairly moderate. *Pine Deals*—The import has been 3,630 standards, against 4,608 standards the same month last year; still values are difficult to maintain, and stocks are too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has been 8,791 standards, against 5,267 standards corresponding month last year; the deliveries have been satisfactory, viz., 10,917 standards, against 5,812 standards in September, 1894; the stock, although slightly less than same time last year, viz., 11,848 standards, against 13,698 standards, is quite sufficient for probable requirements; with more enquiry prices are firmer, and a slight improvement has been established. Pine deals, no sales to report.

BIRCH.—Logs have not been imported, the deliveries have been fair, but the stock is too heavy. Of planks the import has been light, there is more enquiry, and the last sales have been at an advance; the stock is being gradually reduced.

UNITED STATES OAK.—There has been no import, the demand is inactive, stocks are sufficient. Of planks the import has been moderate; there is, however, little improvement in the demand except for a few special sizes, prices rule low, and the total stock, which amounts to 233,000 feet, is ample.

PITCH PINE.—The arrivals during the past month have been 3 vessels, 3,968 tons, against 4 vessels, 5,403 tons, during the same period last year. Of hewn the import consists of a small parcel from Apalachicola, and demand remains quiet. Of sawn the import has again been on a moderate scale, and though the consumption has been small, the general tone of the market is better, and sellers are asking higher prices for new season's wood. *Planks and Boards*—There has been practically no import during the past month, and there has been a fair consumption, leaving us with ample, though slightly reduced, stocks.

SEQUOIA (CALIFORNIAN REDWOOD).—There appears to be more enquiry, and at the sales last week part of a cargo was disposed of at full prices after active competition; the stock is still ample.

BRITISH COLUMBIA AND OREGON PINE.—There have been no arrivals; the cargo imported last month has been stored; there is little improvement in values, and the stock is too heavy.

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

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 22 vessels, 14,793 tons, against 20 vessels, 10,811 tons, during the like time last year. Of fir timber the arrivals have been moderate; the demand has been on a small scale, and the stock is now too heavy. *Red and White Deals*—The import has been fairly moderate, and chiefly on contract; the demand is unsatisfactory, and the stock still too heavy. Flooring boards have been imported freely; the deliveries have been satisfactory, and an advance in price has been established; the stock is moderate.

—Mr. W. T. Muir, of High Bluff, is in town to-day attending a meeting of the rural council. Mr. Muir has been engaged in threshing in the High Bluff district since harvest, and he says that he has found only one quarter section that did not average thirty bushels to the acre. In that district this year's crop is considerably better than the famous crop of '87. The best average yield he threshed was that of 51½ bushels on the farm of his brother, Mr. Geo. Muir.—*Manitoba Liberal*, 9th Oct.

—The capacity for making iron in the United States has now reached an out-turn of 200,000 tons per week for the 229 furnaces in blast. This is a jump of 50,000 tons as compared with the output of October, 1894.

## STOCK TRANSACTIONS.

The number of transactions in Toronto Railway stock last week was not so large as the week previous, but the prices were about the same. Commercial Cable sold as low as 161½ and as high as 162½, this last figure being lower than the highest price a week ago. Other stocks about as before. Following is a list of the transactions in detail: Ontario Bank, 10 at 85; Bank of Commerce, 60 at 138½-138¾; Standard Bank, 41 at 164; British America Assurance Co., 20 at 120½; Western Assurance Co., 160 at 164; Consumers' Gas Co., 1 at 193; Dominion Telegraph, 20 at 120; C.P.R. stock, 37 at 58½-59½; Toronto Incan. Electric Light, 100 at 110; General Electric, 275 at 162½-162¾; Commercial Cable, 719 at 161½-162½; Toronto Railway, 546 at 80½-81½; Brit. Can. Investment, 25 at 110; Canada Landed & Nat., 8 at 114; London and Canadian Loan Ass'n, 350 at 109½-110; Western Can. Loan, 25 at 152.

## STOCKS IN MONTREAL.

MONTREAL, Oct. 16th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	223½	223	68	225	223½	225
Ontario .....					84	108
People's .....	16	16	2	25	18	126
Molson's .....				180	175	169
Toronto .....						
Jac. Cartier .....	100	100	125	103		115
Merchants' .....	169	169	5	171	168	166
Commerce .....	139	138	99	140	138½	139
Union .....	100	100	9	110	100	
M. Teleg. .....	166	165½	98	166	165	150½
Rich. & Ont. ....	95	95	4	96	92	85
Street Ry .....	207½	205	1269	207½	206½	158½
do. new stock ..	206½	203½	4265	206½	205½	153
Gas .....	201½	201	830	201½	201	181½
C. Pacific Ry .....	59½	59½	58	61½	60	64½
Land gr't b'nds ..					107	109½
Bell Tele. ....	156	156	8	158	155	
Mont. 4% stock ..						
N.W. Land pref. ....				50½	40	45

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Oct. 16th, 1895.

ASHES.—The English demand is very limited at the moment, and the market has assumed a duller and weaker phase. First quality pots are quoted lower at \$4 to \$4.10; seconds are relatively stronger, being quoted at \$3.80. In pearls there is little doing, and are nominally about \$4.75; the only recent sale was at figures which have not transpired, but are not thought to have exceeded the figure given. It is thought possible that there may be a little spell of activity just before the closing of navigation.

CEMENT AND FIREBRICKS.—With the approach of frost, business is slackening off, and few important transactions are now to be noted. Receipts last week were small, about 2,400 brls. of British, but stocks on spot are just moderate, and a good deal has to come forward yet before the close of navigation. We quote:—British, \$1.90 to 2.05; Belgian, \$1.80 to 1.95. For fire bricks there is a fairly steady demand at \$15 to 21 as to brand.

DAIRY PRODUCTS.—The cheese market has assumed quite a firmer tone: cable quotations have advanced from 1s. 6d. to 2s. recently, and the local market shows a gain of about half a cent within the week. For fine late Ontario makes, the figure is now 8½c.; Townships, 8½ to 8¾c.; Quebec, 8 to 8½c. per lb. Butter also shows some gain in values; fine creamery may now be quoted at 19½ to 20c., with some transactions reported at 20½c.; Townships dairy, 16 to 17c.; Western, 13 to 14c. Eggs are in good demand at 13c. per dozen for strictly fresh.

## MONTREAL GRAIN STOCKS IN STORE.

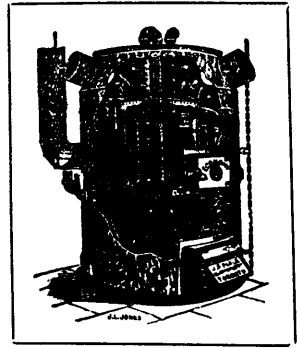
	Oct. 7, '95.	Oct. 14, '95.
Wheat, bushels.....	263,145	260,382
Corn, " .....	2,518	2,218
Oats, " .....	78,462	63,234
Rye, " .....	2,851	2,831
Peas, " .....	33,505	38,103
Barley, " .....	621	.....

Total grain..... 381,102 366,768  
Flour .....

GROCERIES.—Sugars are firm at the higher

quotations mentioned last week; refiners have not announced any further advance. The local demand for teas is rather quieter, but trading with Western jobbers is very fair. Nothing new is to be noted in values. Considerable attention is being directed to dried fruits. First shipments of new California raisins are now to hand and show excellent quality. Griffin & Skelly's four crown are being quoted at 6½ to 6¾c.; three crown, 6c. to 6¼c.; other brands half a cent. less. The cargo of the "Escalona," a light one, is being distributed; Valencia raisins are quoted as follows: Dellan's off stalk, 3¾c.; fine off stalk, 4c.; selected, 5c.; layers, 5½ to 6c. Provincial currants, in brls., are quoted at 3 to 3¼c.; ditto cases, 3¾c.; Filiatras cases, 3¾c.; fine Patras,

4¼c. New Sultanas are not likely to arrive before the middle of November, and are expected to sell at about 5c. for good, 5½ for fine, and for finest, 6c. Both Turkish and French prunes are stiffening up, and the few French goods that have reached here are about used up. The main shipments of new figs are only expected to leave Smyrna during the last half of the present month. For new nuts it is yet early to make quotations, but following are approximate figures: Grenoble walnuts, 12c. to 13c.; Tarragona almonds, 12c.; Sicily filberts, 8¾c.; Naples, ditto, 12c. Shelled walnuts will be exceptionally late in arriving, and are only due about the middle of January. The domestic manufacture of candied peels is increasing, and imports consequently falling off.



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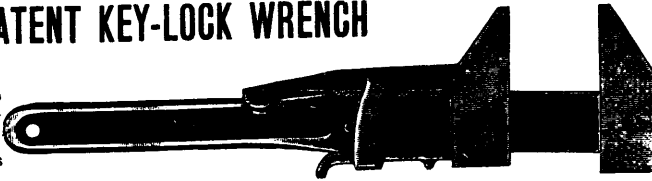
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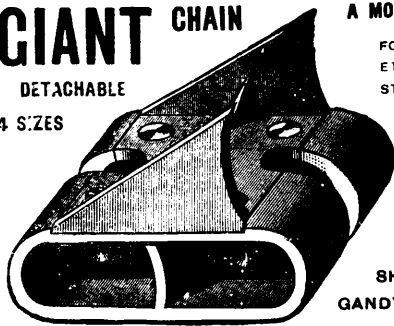


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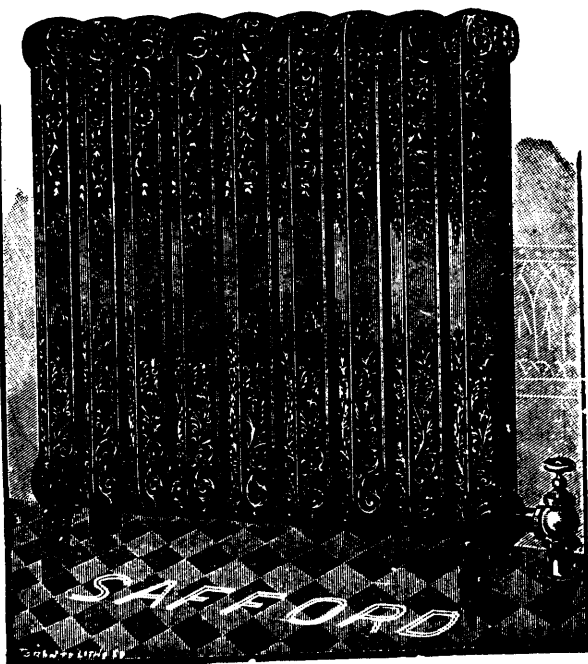
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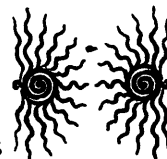
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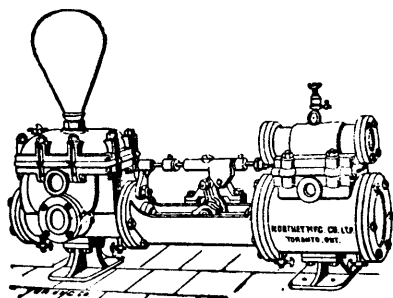


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We quote fancy Corsican citron, *glacé*, 21c.; ordinary imported, 17c.; imported lemon, 12c.; imported orange, 12½c.; domestic citron, 14c.; do. lemon and orange, 11c. Canned goods are duller, as dealers are pretty well stocked up with first supplies. Good packers are quoting corn and tomatoes at 75c. to 80c.; peas, 85c.; Gallon apples are quoted by some at \$1.80. It is worth while to notice that the promulgation of the French treaty has caused some revision of prices by houses dealing in lines of merchandise affected by the treaty.

**HIDES.**—The price of hides has at last been reduced a meeting of the dealers having been held on Monday, at which a reduction of half a cent was agreed on, making 8c. the figure for No. 1 green; for No. 2, 7c., and for No. 3, 6c. per lb. Calfskins and lambskins remain as quoted last week.

**LEATHER.**—The general report from the several houses consulted is that there is not a bit of improvement in the demand. Black leather does not seem to be wanted, and what little is doing is mainly in sole. Values may be called easier, inasmuch as decided concessions would have to be made to induce business. Circular advices from England, under date October 5th, report a good demand for splits and glove at full values. We quote:—Spanish sole B.A. No. 1, 26c.; do. No. 2, 23 to 24c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 21 to 22c.; No. 1 slaughter, 27 to 29c.; No. 2 do., 26c.; common, 22c.; waxed upper light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf, skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—The recent quarterly meeting of rolling mill and nail men has resulted in no changes. It is true the combination is broken as regards bar iron, in which, however, no cut has yet taken place, but in nails, horse shoes, horse nails, etc., the agreement and prices are firmly held. The feature of the week is the jump in Canada plates, owing to cables received the end of last week quoting up to £7 15s., and local prices have been advanced a good 15 cents. Iron pipe is dearer, the discount being reduced to 60 to 65 per cent. Wire is also advanced, the discount being reduced by 2½ per cent. Galvanized sheets are firmer, and quotations will be advanced very shortly. In pig iron, tin, copper and lead we hear of nothing new. We quote:—Coltress 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; Shotts, \$19 to arrive; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21; Siemens, pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box, 60 sheets \$2.35, 75 sheets \$2.45; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.30; No. 26, \$2.20; No. 24, \$2.10; 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 to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., 2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.35; the trade

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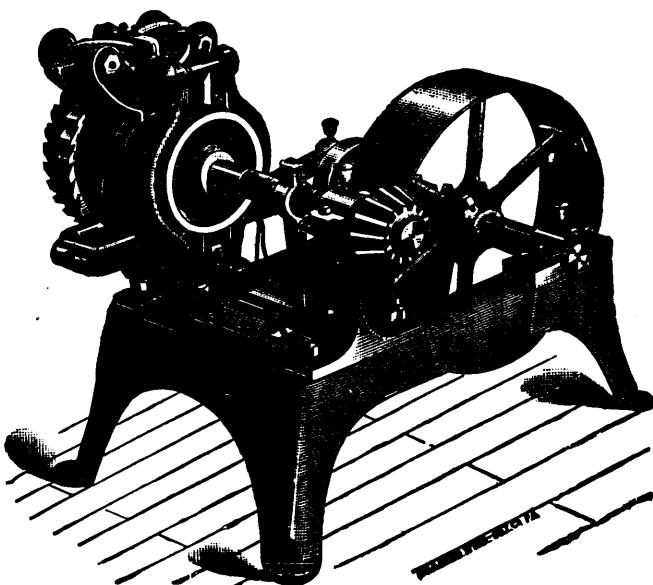
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**OILS, PAINTS AND GLASS.**—The present week shows quite a lively movement as compared with last. Tuapentine is easier. Linseed oil is a good deal firmer in England, but as all immediate wants are filled here, quotations are unchanged. Leads are firmly held at the late advance. The jobbing price for glass is now \$1.20 and \$1.30 for first and second break respectively. We quote:—Turpentine 43c. per gallon for single brls.; two to four barrels, 42c.; 5 brls. and over, 41c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 5½ to 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal, in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed 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, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70, 50 box lots 5c. less.

**WOOL.**—The market has lost none of its strength, and a fair degree of activity of movement is reported. Stocks on spot are small, but another cargo of Cape for this market is about due in Boston, and consists of about 1,200 bales. We quote:—Cape, 14 to 15½c.; Natsals, 15 to 17c.; B. A. scoured, 28 to 36c. and scarce; domestic fleece, 23 to 25c.; pulled supers, 20 to 21½c.; supers, 23 to 26c. per pound.

### TORONTO MARKETS.

TORONTO, Oct. 17th, 1895.

**DRUGS.**—Business is moderately good. The values of leading commodities are firm, with the prices of articles recently reported as advanced quoted firm. Opium is firm. Quinine is not apparently losing any strength. Cream tartar shows signs of weakening abroad. Heavy chemicals are in good demand as the season of navigation is drawing to a close.

**GRAIN.**—Winter wheat is firm. Ontario farmers find their wheat in good demand for local milling purposes. Receipts at the different marketing points are, however, limited. Manitoba wheat is dull; receipts at the different elevators are very large, and prices are weak. The usual rush to market the wheat before the close of navigation and a general desire to realize some money, are responsible for the heavy supplies coming forward. Barley is steady and in good demand, but mainly for feeding purposes. Brewers are taking some limited supplies. Peas are steady and unchanged. Oats are firm at an advance of 1c. per bushel. Deliveries are very free; dealers are making shipments to the east. We may expect arrivals from Manitoba and the North-West before the season's end. There is a break in the price of buckwheat in the face of lower prices in the United States. The American crop is large, while the yield in Eastern Ontario is by no means small. Rye is up 2c. per bush., and very firm; the consumptive demand is good. Corn continues unchanged.

The stocks of grain in store at Port Arthur on Oct. 5th were 1,051,952 bushels. During the week there were received 810,999 bushels, and shipped 626,880 bushels, leaving in store on Oct. 12th, 1,226,071 bushels.

**GROCERIES.**—Business has been brisk. The demand from points in the Northwest is active and dealers are active in their preparations for shipments of goods by the last boats. Trade with retailers in Ontario, too, has been very satisfactory. Dried fruits are coming forward freely. Selected Valentias have appeared in the market. Off stalks are selling at 4½ to 4¾c., and new Sultanas at 6 to 6¾c. The late flurry brought out a good demand for sugars, but trade is now falling off. Canned goods are beginning to sell more freely.

**HARDWARE AND METALS.**—Business is not quite so brisk as last week, and yet a fair number of orders are being received from the retail trade. Jobbers have received their stocks of saws, axes, etc., for the winter, and the movement of distribution is going on. Some few

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 Drugs.

changes in prices are reported. Screws have advanced  $\frac{2}{3}$  per cent. Wire is firmer with a discount of 20 per cent. instead of 22 $\frac{1}{2}$  allowed off list. Terms of delivery are unaltered, with the exception of British Columbia, which is now an open market. Trade in metals is steadily advancing. The price of pig lead is firmer, the best offering at  $3\frac{1}{2}$  to  $3\frac{3}{8}$  in ton lots. Block iron has advanced 5 per cent. In plumbers' supplies country trade shows satisfactory improvement. There is good enquiry for iron pipe, and all kinds of fittings, but city trade is dull and shows little signs of life.

**HIDES AND SKINS.**—During the week a further drop of 50c. per hundred weight has taken place in the prices paid local butchers for green hides. The last car of cured sold, that we learn of, went at 8c. Since this transaction the street has assumed an easier appearance and it is likely that hides could be purchased at an even lower figure. Stocks of hides in Toronto cellars are not excessive, although holders wish they were smaller. The quality of offerings is good and will likely continue so until Christmas. Sheep skins did not make the usual advance on the middle of the month. Calf skins do not attract any special attention. Tallow is unchanged and lacks snap.

**PROVISIONS.**—There is an improvement in the volume of provision trade this week. Good dairy butter is scarce and wanted, with tubs quoted 16 to 17c.; and pound prints 21 to 23c. Creamery is in excellent request as a consequence of short supplies of good dairy; tubs are quoted 21c. and rolls 22 to 23c. The situation in cheese has a brighter appearance; September is selling at 8 to 8 $\frac{1}{2}$ c., while earlier makes find a market at about 8c. per lb. There is nothing doing in dried and evaporated apples, and trade can hardly be expected to show life until green fruit becomes less plentiful. The usual autumn rush in hog products is top place. Shipments are being sent forward to North Shore points before the close of navigation. After this little flurry is over, quietness may be expected until cold weather sets in. Dressed hogs were purchased this week on the street at \$5.25 to 5.30. Eggs are very firm with sales at 15 to 17c. The export trade is brisk and large quantities are being prepared for shipment abroad. There are prospects of an advance in the egg market shortly. Beans are advancing in price and are quoted \$1.15 to 1.25.

**WOOL.**—The situation in Ontario markets is without material change. For the small lots of fleece wool arriving dealers pay 25c. A sale of 20,000 lbs. outside at 26c. was made during the week, the lot being shipped direct to the United States. Pulled wool at unchanged quotations excites no special interest. The mails report moderate activity.

LIVERPOOL PRICES.

	s.	d.
Wheat, Spring .....	5	1
Red, Winter .....	5	3 $\frac{1}{2}$
No. 1 Cal .....	5	4 $\frac{1}{2}$
Corn .....	4 $\frac{1}{2}$	0
Peas .....	4 $\frac{1}{2}$	11
Lard .....	29	6
Pork .....	57	6
Bacon, heavy .....	30	0
Bacon, light .....	3	0
Tallow .....	00	0
Cheese, new white .....	37	6
Cheese, new colored .....	38	0

**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. 2809.  
 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 .. 200,086,248 00  
 Outstanding Insurance .... 813,294,160 00

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

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

SEE THE **Unconditional**  
 NEW o o o **Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

TORONTO, ONTARIO,

**It is a simple promise to pay** the sum insured, in the event of death.  
**It is absolutely free from all restrictions** as to residence, travel and occupation.  
**It is entirely void of all conditions** save the payment of premium.  
**It provides for the payment of the claim immediately** upon proof of death.  
**It offers six modes of settlement** at the end of the Dividend Period.

**It is absolutely and automatically non-forfeitable** after two years, the insured being entitled to  
 (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

- (b) **Paid up policy**, the amount of which is written in the policy, or after five years to a
- (c) **Cash value**, as guaranteed in the policy.

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

**W. C. MACDONALD, Actuary.** **J. K. MACDONALD, Managing Director**

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, . . . . . **\$22,326,622.16**

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

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

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

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

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

**Ordinary Department.**

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

**BRANCH OFFICES IN CANADA:**

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

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

# 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. 33 Church Street - - TORONTO

DIRECTORS

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

**SURPLUS RESERVE**

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

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

**SCOTT & WALMSLEY, Underwriters**

# Millers' and Manufacturers' Ins. Co.

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

**JAMES GOLDIE,** 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, \$300,000.

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

## STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Oct 17	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	47	125	125.00
British North America .....	243	4,866,666	4,866,666	1,338,333	24	110	267.80
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	34	138	69.25
Commercial Bank, Windsor, N.S. ....	40	500,000	289,420	95,000	3	105	42.00
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	255	23.50
Eastern Townships.....	50	1,500,000	1,500,000	720,000	34	.....	.....
Halifax Banking Co. ....	20	500,000	500,000	275,000	34	141	38.20
Hamilton .....	100	1,250,000	1,250,000	675,000	4	156	156.25
Hochelaga .....	100	800,000	800,000	320,000	34	.....	.....
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	185	185.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	34	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	34	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	.....	.....	.....	.....
Merchants Bank of Canada .....	100	6,000,000	6,000,000	3,000,000	4	167	167.00
Merchants Bank of Halifax .....	100	1,100,000	1,100,000	680,000	34	138	158.00
Molsons .....	50	2,000,000	2,000,000	1,300,000	4	175	87.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	447.00
New Brunswick .....	100	500,000	500,000	525,000	6	253	355.00
Nova Scotia .....	100	1,500,000	1,500,000	1,300,000	4	189	169.00
Ontario .....	100	1,500,000	1,500,000	40,000	3	84	84.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	169.00
People's Bank of Halifax .....	20	700,000	700,000	175,000	3	121	24.20
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....
Quebec .....	100	2,500,000	2,500,000	500,000	24	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	61.50
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	241	241.50
Traders .....	.....	508,400	608,400	85,000	3	.....	.....
Union Bank, Halifax .....	50	500,000	500,000	160,000	3	121	124
Union Bank of Canada .....	100	1,200,000	1,200,000	280,000	3	125	125.00
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....
Western .....	100	500,000	375,351	100,000	3	.....	.....
Yarmouth .....	75	300,000	300,000	60,000	3	119	89.25

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association .....	25	750,000	750,000	124,075	3	.....	90	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	5	152	155	76.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	34	110	116	56.00
Dominion Sav. & Inv. Society .....	50	1,000,000	932,472	10,000	3	83	85	41.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	134	138	134.00
Farmers Loan & Savings Company .....	50	1,057,250	611,430	162,475	34	106	107	53.00
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	700,000	44	166	.....	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	34	125	.....	35.00
Landed Banking & Loan Co. ....	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada .....	50	679,700	659,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	450,000	34	123	133	64.15
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124	.....	52.18
People's Loan & Deposit Co. ....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co. ....	50	1,000,000	697,770	260,000	4	114	116	57.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	150	151	75.00

### UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	34	103	114	109.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	14*	121	124	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	34	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	109	111	54.50
Land Security Co. (Ont. Legisla.) .....	100	1,382,300	548,498	450,000	3	160	.....	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	34	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	34	113	116	113.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80

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

British Mortgage Loan Co. ....	100	450,000	314,441	80,000	34	.....	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	466,800	314,386	150,000	3	32	42	32.00
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	105,000	3	117	120	117.00

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%		Share par value.	Amount paid.	Oct. 5
250,000	8ps	Alliance .....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M. ....	50	5	37 1/2
200,000	7 1/2	Guardian F. L. ....	10	5	10 1/2
60,000	20ps	Imperial Lim. ....	20	5	23 1/2
136,493	5	Lancashire F. & L. ....	20	2	5 1/2
35,822	10	London Ass. Corp. ....	25	12 1/2	57 1/2
10,000	10	London & Lan. F. ....	10	2	4 1/2
85,100	20	London & Lan. F. ....	25	2 1/2	17 1/2
391,752	7 1/2	Liv. Lon. & G. F. & L. ....	Stk.	2	50 1/2
30,000	22 1/2	Northern F. & L. ....	100	10	70 1/2
110,000	90ps	North British & Mer .....	25	6 1/2	40 1/2
6,722	213 1/2 ps	Phoenix .....	50	50	274 3/8
125,334	5 1/2	Royal Insurance .....	20	3	52 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

### CANADIAN.

10,000	7	Brit. Amer. F. & M. ....	\$50	\$50	119 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	976
5,000	19	Sun Life Ass. Co.....	100	193	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	163 1/2

### DISCOUNT RATES.

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

### RAILWAYS.

Canada Central 5% 1st Mortgage.....	.....	105	107
Canada Pacific Shares, 3% .....	\$100	62 1/2	65 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116	118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	107	109
Grand Trunk Con. stock .....	100	68	68
5% perpetual debenture stock .....	.....	123	125
do. Eq. bonds, 2nd charge .....	.....	122	125
do. First preference .....	10	43	44
do. Second preference stock .....	100	27	28
do. Third preference stock .....	100	154	152
Great Western per 5% debenture stock .....	100	115	117 1/2
Midland Stg. 1st mtg. bonds, 5% .....	100	94	96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	102	104
Wellington, Grey & Bruce 7% 1st mtg. ....	.....	95	97

### SECURITIES.

Dominion 5% stock, 1903, of Ry. loan .....	.....	113	115
do. 4% do. 1904, 5, 6, 8 .....	.....	108	112
do. 4% do. 1910, Ins. stock .....	.....	111	112
do. 3 1/2% do. Ins. stock .....	.....	109	111
Montreal Sterling 5% 1908 .....	.....	106	108
do. 5% 1874, .....	.....	106	108
do. 1879, 5% .....	.....	106</	

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 Incontability;**  
Grace in payment of Premiums;  
Extended Insurance under terms of Maine Non-Forfeiture Law.

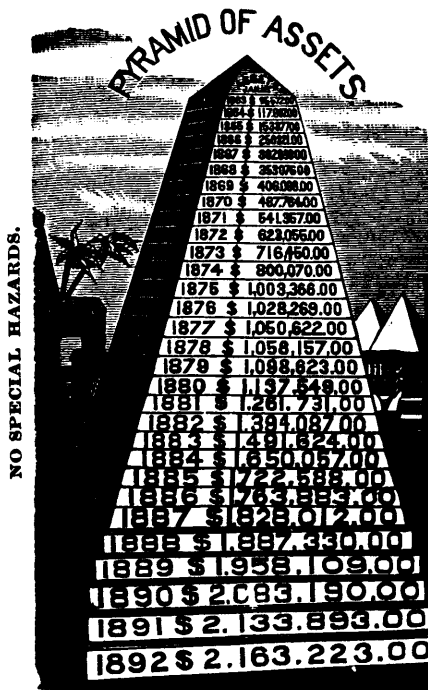
**In-corporated 1848**

**UNION MUTUAL Life Insurance Co., Portland, Maine.**

ISSUES AN

**Instalment Policy**  
with all desirable features.  
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

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

**RICHARD A. M<sup>c</sup> CURDY** PRESIDENT  
Is commemorated by the issuance of two for one of "Semi Centennial Policies."

The Five Per Cent. Debenture  
—AND—  
The Continuous Instalment

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

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

**H. K. MERRITT,**  
General Manager  
Bank of Commerce Bldg.,  
Toronto.

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.  
HEAD OFFICE, - - WATERLOO, ONT.  
Total Assets 31st Dec., 1893,..... \$349,734.71  
Policies in force in Western Ontario over ..... 18,000  
GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.  
C. M. TAYLOR, JOHN KILLER,  
Secretary. Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.  
**National Assurance Co.**  
OF IRELAND  
ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin  
Capital..... \$1,000,000  
Income (exceeds)..... 300,000  
Invested Funds (exceed)..... 500,000

**THE GREAT-WEST LIFE ASSURANCE CO.**  
HEAD OFFICE: WINNIPEG  
A. MACDONALD, President. J. H. BROCK, Managing Director.  
Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
Paid-up Capital ..... 100,000 00 Reserve ..... 113,117 05  
Business in force Dec. 31st, 1893, \$2,268,000 00  
" " " 1894, \$4,239,050 00

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

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

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

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

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

Agents Wanted in Unrepresented Districts

**Excelsior Life Insurance Co.**  
INCORPORATED 1889.  
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - \$400,000.  
Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.  
● RELIABLE AGENTS WANTED ●  
E. MARSHALL, Secretary, E. F. CLARKE, M<sup>n</sup>r, Director.

The **Mercantile . . .**  
Incorporated 1875.  
HEAD OFFICE,  
Waterloo, Ont. **Fire Insurance Co.**  
Losses promptly adjusted and paid . . .  
Subscribed Capital, \$200,000.00  
Deposited with Dom'n Gov't, 50,075.76  
The business for the past 18 years has been:  
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... \$878,539  
Amount at Risk ..... \$8,600,000  
HUGO KRANZ, Manager.  
JOHN FENNELL, President. GEORGE LANG, Vice-President  
H. OPF SCHLAGER, Inspector.

## MILLS, FACTORIES AND WAREHOUSES AS FIRE HAZARDS.

This is the title, or rather part of the title, of a pamphlet issued the other day by Scott & Walmesley, underwriters. The full heading is "How to Construct and Equip Mills, Factories and Warehouses as Fire Hazards," and it is not too much to say that while new structures may be erected to great economy and advantage by following the sound views there enunciated, changes and improvements can be made in old structures in a way that will reduce the fire hazard, and, as a consequence, the cost of insurance.

The book designates brick as the cheapest and best fire-resisting material, but shows how factories can be made substantial and safe out of wood. "Limestone and granite should never be used except for foundations, on account of their tendency to fly to pieces under the influence of heat and water." We quote further from pages 5, 7, 9, 10 and 11:

The fire-proof construction of industrial establishments, if not impossible, is, from their nature and occupancy, entirely impracticable. What is needed to preserve values, and prevent the frightful loss by fire, is a slow burning construction, combined with ample facilities for extinguishing fires, so that when the inevitable accidents do occur, the progress of flames will be retarded until such facilities can be brought into use, and a general conflagration thereby prevented.

## FLOORS.

The great underlying principle of substantial slow burning construction is to do away entirely with all concealed spaces in floors, roofs, partitions or furred walls, where fire may lurk or spread unobserved, and where, if detected, cannot be reached by streams of water. Substantial slow burning construction demands solid beams or timbers eight or ten feet apart, the ends ventilated, resting on ledges (if brick or stone walls), upon heavy frame work (if wooden or iron clad construction), as in saw mills and certain classes of warehouses; these timbers may be solid, of requisite size, or cut in two to be bolted together, thus securing ventilation and less liability to decay.

## ROOF.

The most exposed and most troublesome part of the mill is the roof. Constantly exposed to the elements without, to condensation and the influence of warm and often moist air beneath, it rapidly goes into decay.

The shingle roof curls, warps, cracks and rots. The slate roof is cold and cracks, and sparks often get between the slates. The iron roof rusts out. The composition roof cracks and rots out, and the cost of first-class tin and copper roofs is beyond the means of the average builder.

Roof timbers should be laid nearly flat, framed and constructed in the same manner as floor timbers, except that ends should extend eighteen inches outside of walls, the masonry being so built as to form a close tight joint under the roof planks. No boxed wooden cornices or wooden gutters should be used.

The best roofs are made of plank three inches thick upon timbers without joists or rafters—all the planks dressed and splined and covered with copper (which is now cheap), tin, composition, or duck.

The important part of the roof is the plank covering. By having it heavy and solid, all condensation underneath is kept from the roof covering; all expansion and contraction, all springing and giving is prevented; all concealed spaces through which fire can creep avoided; and should fire occur, the thickness of the plank will confine it for a long time.

The object of a roof is not only to keep out the rain and snow, but plainly to keep out the heat of summer and keep in the warmth in winter. The ordinary attic is a refrigerator in winter and a furnace in summer, diffusing in alternate seasons both heat and cold through the whole structure. By a properly constructed roof you will find your upper story the pleasantest and best floor of your whole building.

Elevators and stairways should be in an outside brick tower. All openings into main building carefully protected by standard fire doors closing automatically; or, if this is impossible, in brick shafts, with fire doors at each opening. All stairways should be enclosed and provided with doors hung with weights or closing automatically.

On the subject of dangerous wooden roofs we observe that the *Iron Age*, of recent date,

prints a circular prepared by a Boston fire insurance company, calling attention to a danger which, the company says, has been disclosed in the four principal losses to which it has been subjected in machine and metal works, to wit, the risk of wide areas of wooden surface in the roofs of foundries, steel works, and the like. It is explained that "the danger does not consist in any great liability of fire originating in these roofs or upon the extensive surfaces of wood. The four fires which have caused heavy losses have all originated in some other part of the works, from which they have extended to the roofs or other extensive wooden surfaces, and have there exerted their destructive influence."

Passing on to the second part of the pamphlet, "How to Protect," we find very sensible and very practical instructions. Steam fire pumps, hydrants, stand-pipes, hose, sprinklers and fire pails, are all considered. Thus with respect to these last, page 32:

## SPRINKLERS.

The sprinklers will protect you only at the point where the fire originates. Sprinklers in one room will not help you in another; hence, protect every part of risk. For protection from exposure it has been found advisable to place open sprinklers on roof or along the cornice, supplied by a separate stand pipe controlled by an independent valve.

But having secured the best sprinkler equipment possible, remember it is but an auxiliary. Their work is to keep a fire in check until other means can be brought into use. A sprinkler system is a piece of machinery needing attention. If you wish to rely upon it, you must know by frequent inspection and tests that it is in working order.

## FIRE PAILS.

More fires are extinguished with pails of water than by any or all kinds of apparatus combined; they are always ready, simple and effective. The official returns furnished by the New York Fire Commissioner for six consecutive years demonstrated that out of 13,255 fires, 8,453 were extinguished by pails of water, an average of 64 per cent. of the whole number.

The only competitor at the early stage of a fire is the automatic sprinkler, and pails are even preferable, as the incipient fire can be extinguished with the pails before the sprinkler opens, thus saving needless water damage.

The best fire pail is that made of galvanized iron, and can be procured for the trifling cost of \$2.50 per dozen.

In an ordinary mercantile building, 50 feet frontage and 150 feet in depth, 12 pails should be kept on each floor, and proportionately more with increase of size.

Barrels of salted water should also be kept when practicable, in convenient places throughout the building; oil or pork barrels are the most serviceable, and can be procured, nicely painted, at the nominal cost of \$1 each.

After all, the compilers remind their readers the only person who can really assure the safety of the insured property is the owner himself. No inspection made by the underwriters and no expenditure for costly apparatus can supersede the essential factors, CARE, ORDER AND CLEANLINESS.

## PRAIRIE FIRES.

There have been more prairie fires, as our recent dispatches inform us. In the neighborhood of Ninga, there were several, "originating in each case from a threshing engine." These were of limited area, but the damage was considerable, one farmer losing thirty-five acres of wheat. At Deloraine there were individual losses running from 1,200 to 2,000 bushels. At this place the fire was caused "from carelessness in extinguishing the embers after removing a threshing engine." At Pilot Mound there was a fire which "started up on Mr. Thompson's place, where they had been threshing a day or two before with a steamer." The destructive fire at Boissevain is attributed to carelessness of another kind. "It appears," says the report, "a straw heap was burned the day before, and the terrific winds seemed to revive this, and carried the fire on to the prairie, causing disaster to many." No legislation can cope with such stupidity as we see exhibited in these instances. We may pass laws intended to provide against prairie fires, but they will continue season after season until Doomsday if the most ordinary precautions are to be neglected in this fashion.

We suppose it is possible to use steam threshers without incurring the too positive danger of setting fire to the neighborhood. If this were the inevitable risk attending their use, no one would employ them, and they would not be manufactured. It is because they can be used with safety, if proper care is observed, that they are made and sold. But this care is most essential. It will not do to leave behind smouldering embers in the close proximity of straw heaps. We are subject in this prairie country to high winds; they are liable to spring up at any time, and are especially prevalent in the fall of the year, when threshers are at work and vegetation is beginning to decay. Ordinary prudence would suggest that at this time, and under these circumstances, there should be more than the usual watchfulness to provide against accidents by fire. — *Winnipeg Free Press*.

## AN INSURANCE ROMANCE.

A case presenting some extraordinary and even romantic features is at present occupying the attention of a prominent insurance company having its head office in Liverpool. It appears that amongst the policies issued by the company in question was one upon the life of a mercantile clerk. The amount insured was not very great, and the premiums were duly paid. About eleven months ago a man's clothes were found upon the Leasowe shore near Liverpool, under conditions which at once gave rise to the supposition that the owner of them had been bathing and had been drowned. Subsequently a body was picked up in the vicinity, and, an inquest being held in due course, it was identified as that of the clerk in question, while the clothes were also identified as his. A verdict of "Found drowned" was returned, and the body interred, no doubt appearing to exist in the minds of every one concerned as to the perfect regularity of the whole proceedings. The next step on the part of the relatives was to make a claim against the insurance company, which was done, and in due course the amount of the policy was paid over to the mother of the supposed deceased.

Under these circumstances the astonishment of the insurance company's officials may be imagined when within the past week the supposed drowned man walked into the office to make a "clean breast" of the whole affair. He told a romantic story to the effect that, having become pressed in his financial affairs, he deliberately made up his mind to a course which would lead his creditors off the scent. He therefore went to the Leasowe shore and deposited the suit of clothing which was afterwards discovered. He then proceeded to the West Float, Birkenhead, and joined a ship bound to California, on board of which an extra hand was required. Arrived out at the ship's destination he subsequently made his way to Colorado, where the wheel of fortune turned in his favor. He became connected with a bee farming enterprise, which proved so prosperous that he determined to return to Liverpool to clear up his affairs. He has accordingly done so, and represents that he has paid his debts. The distressing part of the story is that during his absence the man's mother had changed her address, and so far has not been traced. The insurance company do not suggest any collusion on the part of the mother, who appears to have acted in good faith, and to have been quite deceived by the action of her son, in which case, of course, his conduct cannot fail to be regarded as additionally reprehensible.

A side issue of the extraordinary story is the question that now arises as to the identity of the body picked up on the Leasowe shore. Upon this no light has been thrown, and probably at this distance of time never will be. Further inquiries show that no traces of the whereabouts of the mother have yet been found. The young man is therefore in a state of perplexity, and it is hoped that the publication in the newspapers of the details of the case may come to her knowledge and lead to communication with the son. The latter proposes to repay the insurance company the amount of the policy, and to return to Colorado.—*The Insurance Record*.

—A despatch of recent date from Liverpool states that the Dominion Steamship Company have acquired the steamer "Rugia" from the Hamburg-American line, and she will take the place of the "Mariposa" in the fleet of the former company.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

Incorporated in 1868

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**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.

**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.

**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**  
Fire and Marine

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

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

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

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

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

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

**MANUFACTURERS' LIFE**

Head Office, Toronto

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :  
**R. N. GOOCH**                      **H. W. EVANS**  
**F. H. GOOCH**  
**THOMAS DAVIDSON**, Managing Director,  
 MONTREAL.

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

**E. A. LILLY**, Manager.  
 Toronto—**S. BRUCE HARMAN**, General Agent,  
 19 Wellington St. East.

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East  
 TORONTO, ONT.

**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  
 o o o o o  
 Capital and Assets Exceed  
**\$20,000,000**  
 Absolute Security  
 o o o o o  
**CANADA BRANCH**  
 Head Office - **TORONTO**

**J. G. THOMPSON**, Manager

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
 MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
 J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
 Gault, Esq., Samuel Finley, Esq.  
 Risks accepted at Lowest Current Rates. Dwelling  
 Houses and Farm Property Insured on Special Terms.  
**JOS. B. REED**, Toronto Agent, 20 Wellington St. East.  
**G. F. C. SMITH**, Chief Agent for Dom., Montreal.



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co., Ltd. "FIRE"

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

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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



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

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

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

Head Office for Canada :

**Guardian Assurance Bldg., Montreal**

**E. P. HEATON**, Manager  
**G. A. ROBERTS**, Sub-Manager  
 Toronto Office, Cor. King and Toronto Sts.  
**HENRY D. P. ARMSTRONG**,  
 General Agent.  
 Phone No 450

# North American Life Assurance Company

Head Office,  
 Toronto, Ont.

President  
**JOHN L. BLAIKIE**, Esq.  
 Pres. Canada Landed and National Investment Co.  
 Vice-Presidents  
**HON. G. W. ALLAN**.                      **J. K. KERR**, Esq., Q.C.

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

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

**WM. McCABE**, F.I.A.

Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
 British Empire Building,  
 MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893  
 Larger Cash Surplus  
 Increased Bonus  
 Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

**F. STANCLIFFE**,

General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 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.