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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 22. TORONTO, ONT., FRIDAY, NOVEMBER 29, 1895.

{ \$2 A YEAR
10c. PER SINGLE COPY

Another
Round

Xmas Greeting

To the Trade

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

John Macdonald & Co.

Wellington & Front Streets East,
TORONTO

OPENED up this week
Repeats in
following lines—

Black Moire Ribbons

Our 230 Black Faille Ribbon, all widths

20-in. Black and Colored
Chenille Spot Veiling

Handkerchiefs

Special values in Silk, Japanese, Swiss, Embroidered, Initial and Motto for Xmas trade.

SAMSON, KENNEDY & CO.

TORONTO, ONT.

Corner Scott and Colborne Streets.

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

NEW SEASON'S

Grenoble

Walnuts

HALLOWIE DATES

NOW IN STORE.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Special

Large Line
of Venetian
Worsted
in stock.

Bought at old prices. Samples on application.

**JOHN FISHER,
SON & CO.**

442-444 St. James St.
Montreal

**MARK FISHER, SONS &
CO'Y**

Woollens
And . . .
Tailors'
Trimmings

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

FALL AND WINTER TRADE.

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

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

RICE LEWIS & SON
LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron^{and} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

NOTICE IS HEREBY GIVEN
THAT A

Dividend of 5 per cent.

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

Monday, the Second Day of December Next.

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1895.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital.....\$6,000,000
Reserve Fund.....1,200,000

DIRECTORS.—GEO. A. COX, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., LL.D.,
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - Inspector.
G. de C. O'GRADY, - - - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs
Ailsa Craig, Hamilton, Parkhill, 712 Queen E
Ayr, Jarvis, Peterboro', 450 Yonge St
Barrie, London, St. Catharines, 791 Yonge St
Belleville, Montreal, Sarnia, 268 College
Berlin, MAIN OFFICE, Sault Ste. 546 Queen W
Blenheim, 157 St. James, Marie, 415 Parl'mt.
Brantford, City B'chs, Seaforth, 128 King E.
Cayuga, 19 Chabouillez, Simcoe, Toronto Jct.
Chatham, Square, Stratford, Walkerton,
Collingwood, 276 St. Strathroy, Walkerville
Dundas, Lawrence, Thorold, Waterloo,
Dunnville, Orangeville, Toronto, Windsor,
Galt, Ottawa, HEAD OFFICE, Windsor,
Goderich, Paris, 19-25 King W. Winnipeg,
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. Matthieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDEA—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

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

DIRECTORS:
JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - - - VICE-PRESIDENT.
W. Ince, - - - - - Edward Leadlay.
E. B. Osler, - - - - - James Scott.

HEAD OFFICE, Wilmot D. Matthews, TORONTO.

Agencies
Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelph, Napanee, Oshawa.
Seaforth, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corne King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.
Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....275,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
G. LeMoine, Esq., John T. Ross, Esq.
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.

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

Monday, the Second Day of December Next

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

By order of the Board.

C. MCGILL,
General Manager

Toronto, Oct. 25th, 1895.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 41.

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

Monday, the Second Day of December Next

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

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, Oct. 24th, 1895.

THE MERCHANTS BANK OF CANADA

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

Monday, 2nd Day of Dec'r Next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, Oct. 22nd, 1895.

THE BANK OF TORONTO CANADA.

Capital.....\$2,000,000
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.
W. F. Allen, Fred. Wylde, JOHN BURNS, Vice-President
T. R. Wood, A. J. Somerville, Jas. Scott.

AGENCIES:

Bowmanville, Cannington, Kingston,
Bradford, Chatham, Ont., Markham,
Brantford, Colborne, Newcasttle,
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. Correspondence solicited.

GEO. P. REID,
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

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

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

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

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

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:
Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Fanneton.
St. John, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—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).....\$500,000 \$2,920,000
Reserve.....\$235,000 \$1,143,566
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.

DIVIDEND NO. 58.

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

Monday, the Second Day of December Next

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

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 25th, 1895.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton

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

Second December.

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

By order of the Board.

J. TURNBULL Cashier.

Hamilton, Oct. 23, 1895.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office, HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal. Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.
AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
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 and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, - General Manager.

BRANCHES—Waterloo, Cowansville, Stansead, 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.....	375,400
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. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital.....	\$1,200,000
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. O. Villeneuve, Esq., M.P.P.
 GEORGE CREBASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. Winnipeg, Man.

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Sarnia,
 Elmira, Leamington, Sarnia,
 Glencoe, Norwich, Stratroy,
 Guelph, North Bay, St. Mary's,
 Hamilton, Orillia, Tilsonburg,
 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 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

The Freehold Loan & Savings Co.

DIVIDEND NO. 72.

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

Monday, the Second Day of December Next,

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

S. C. WOOD, Managing Director.

Toronto, October 28th, 1895.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and Interest allowed at the highest current rates.

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

Banking House—King St., Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

65th Half-Yearly Dividend

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

Wednesday, the 8th of January, 1896.

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

WALTER S. LEE, Managing Director.

Toronto, 11th November, 1895.

Huron and Erie Loan and Savings Co.

DIVIDEND NO. 63.

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

Thursday, January 2nd, 1896

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

By order of the Board.

G. A. SOMERVILLE, Manager.
 London, Ont., Nov. 25th, 1895.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 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..... 36,184 71
 Total Assets..... 5,900,830 09
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec y

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.
 Subscribed Capital..... \$1,000,000 00
 Reserve Fund..... 105,000 00

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

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 terms. 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 80
 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..... 188,715

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange
 GEO. W. BLAIKIE
Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

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 MONTREAL
 Special attention given to Investment
 AGENTS
 BLAKE BROS & CO., Boston
 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

A. P. BURRITT
 Member Toronto Stock Exchange.
 21 Jordan St., Toronto
STOCKS AND BONDS
 Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
 Orders by wire receive prompt attention.
 Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Dividend No. 52.
 Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 31st December, and that that the same will be payable on and after WEDNESDAY, 8TH DAY OF JANUARY NEXT.
 The transfer books will be closed from the 15th to the 31st December, both days inclusive.
E. H. KERTLAND,
 Managing Director.
 Toronto, 25th Nov., 1895.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital..... \$ 626,742
 Reserve Fund..... 130,000
 Assets..... 1,927,725
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
W. A. LIPSEY, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000
 Assets..... \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 HON. A. W. OGILVIE, - - - President
 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, Income, &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. } Vice-Presidents.
 JOHN HOSKIN, Q.C., LL.D.

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.

E. R. C. CLARKSON
 TRUSTEE - - - RECEIVER.
 Established 1864.

Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association
 OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 100,000
 Reserve and Surplus..... 30,000
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President.
A. J. PATTISON, Secretary.

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

G. G. S. LINDSEY.

LYON LINDSEY.

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

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - Money to Loan

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

H. H. MILLER, Hanover

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 33 King
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of
Land for Sale**Situating in Hochelaga Ward, Beginning at
Frontenac Street

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.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.**We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.Lists giving full details mailed
upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, MASS., U.S.A.**Keep
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EVERY
DAY**Our "Daily Bulletin" is
the only thing of the kind
in Canada. A most complete
and reliable record of
Failures, Compromises,
Business Changes, Bills of
Sale, Chattel Mortgages,
Writs and Judgments for
the entire Dominion.We issue carefully re-
vised reference books four
times a year.**R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.

DECISIONS IN COMMERCIAL LAW.

TOWN OF TRENTON v. DYER.—By the Ontario Assessment Act, provision is made for the preparation in every year by the clerk of each municipality of a "collector's roll" containing a statement of all assessments to be made for municipal purposes in the year; and for a similar roll with respect to taxes payable to the treasurer of the Province. Then follows the provision that "The clerk shall deliver the roll, certified under his hand, to the collector, on or before the first day of October." The Supreme Court of Canada held, affirming the decision of the Court of Appeal, that the provision as to delivery of the roll to the collector was imperative, and its non-delivery was a sufficient answer to a suit against the collector for failure to collect the taxes. Also, that such delivery was necessary in the case of the roll for municipal taxes provided for in the previous sections, as well as to that for Provincial taxes.

INJUNCTION GRANTED.

A trade-mark case which came up for trial in Toronto the other day is that of J. S. Hamilton & Co., wine-growers and merchants, Brantford and Pelee Island, against Michie & Co., Toronto, for using a trade-mark of the plaintiffs applied to a brand of their Canadian wines. Plaintiffs' attorney moved for an interim injunction restraining defendants from infringing the plaintiffs' registered trade-mark by using the word "St. Augustine," which has been applied to native Canadian wines manufactured by plaintiffs. These wines are specially used for church purposes, and the plaintiffs' trade-mark was registered in 1890. D. C. Ross, for defendants, contra. By consent of the counsel, motion turned into a motion for judgment, and judgment granted declaring that defendants have infringed the plaintiffs' trade-mark, and for a perpetual injunction restraining further infringements. The defendants to pay the plaintiffs' costs of this action down to and including this judgment. The defendants to make an affidavit as to the quantity of the wine in question sold by them, and to serve a copy upon plaintiffs' solicitors, together with a tender in writing of such damages as they are willing to pay. If plaintiffs decline to take amount tendered, reference to Master in Ordinary to ascertain damages. Further directions and costs of reference (if any) reserved.

WORSE THAN JARNDYCE VERSUS
JARNDYCE.

The statement of affairs of a Broadstairs bankrupt named Cook, reads very much like a quotation from "Bleak House." The unfortunate fellow seems to have suffered quite as badly as any of the hapless legatees in "Jarndyce vs. Jarndyce." He was unlucky enough to have a rich aunt, who left a will, and with it the germs of an expensive litigation behind her. Counsel advised Cook that he was to receive £2,500 under this will. The Irish Court of Chancery finally decided that Cook was only entitled to £625, and judgment was given him for that amount. Of course, six hundred is a big drop from twenty-five hundred, but still it is a comfortable little sum. But the costs had to be paid, and when all the pickings were done he received only £2 2s. The poor man had meanwhile borrowed £600 on the strength of his expectations, and had spent it. Hence his appearance in the *Gazette*.—*London Daily News*.

—John Power reached Stellarton, N.S., last Saturday, from his gold mine at Sutherland's River, bringing with him fifty-three ounces of the pure metal, which he says is the result of even days' crushing.

Counsell, Glassco & Co.**BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

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

HAMILTON, Canada.

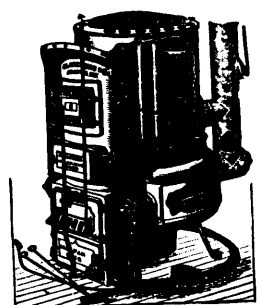
NARES, NICHOLLS & CO.**Financial and General Agents, WINNIPEG.**References { The Canadian Bank of Commerce.
The Union Bank of Canada.Debentures Purchased. Sole charge taken of City
and Farm Properties for sale. Rents Collected, etc.
Business solicited. P.O. Box 1265, Winnipeg.**Books audited or investigated.
Tangles straightened; Statements prepared.
Books and Systems designed
or remodelled on most economical and
serviceable lines.**Before installing or altering consult **F.
W. FRASER, Accountant, Etc.,** 92
Canada Life Building, Toronto.**LAWYERS USE**A permanent writing fluid
that will not fade. "A will's no will
if the writing's gone."**ARNOLD'S INKS****Wm. Barber & Bros.****PAPERMAKERS**

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

Western Branch:
180 Market St., Winnipeg, Man.Eastern Branch:
160 McGill St., Montreal, Que.Ask for a copy of our "FURNACE BOOK,"
which tells all about**Preston
Furnaces**Hot air or combination (hot water and hot
air). People who are using them say they
are the most POWERFUL and ECONOMI-
CAL heaters on the market.Let us tell you of some of their superior
points of construction, and why there are
more of them in use than those of any other
make.

○○○○○

CLARE BROS. & CO.

PRESTON, ONT.

Mercantile Summary.

THE lowest level of Lake Champlain reached this season was on November 2, when it was 13 feet 3 inches below the bench mark at Rouse's Point draw.

THE *Almonte Gazette* says that the Glendower Iron Mine on the Kingston & Pembroke Railway will be opened on January 1st. The output, it is understood, will be sent to the Hamilton blast furnace.

IN Lanark the electric light has been placed in the store and out-buildings of T. B. Caldwell.

M. J. G. DAVIDSON, general merchant at Fitzroy Harbor, is building a new store at Kilmours, and expects to start business there before long.

ONE thousand dollars was recently paid for a building lot of sixty feet frontage, considerably removed from the centre of business on Main street, Granby, Que.

IT is reported that F. S. Lane, druggist, had some money borrowed on a chattel mortgage, and being unable to meet his payments, has left the city.

AT the village of Wick, Mr. Jos. Lepatnickoff is about to open a general store in Mr. McCully's premises in this place. His goods have arrived.

SIX Quebec stockbrokers announce the closing of their respective offices at 5 o'clock p.m., and on Saturdays at 1.45 p.m., from the 23rd Nov. inst. until the 18th day of April next year.

ACCORDING to last Friday's *Eastern Chronicle*, diphtheria of a very violent type has broken out in west New Glasgow. The new remedy, anti-toxine, was promptly applied, and so far with satisfactory results.

THE Hudson's Bay Company will hold their annual sale of seal skins in London on Dec. 3 and 4. Formerly the sales were made in October, but the new regulations have made the season later.

THE general manager of the Richelieu and Ontario Navigation Company says it is not the present intention of the directors to build or buy any new boats this winter. There will be the usual repairs.

THE *Edmonton Bulletin* says that during the first six months of the present year there were 248 homestead entries in the Wetaskiwin land office; 143 in the Red Deer office; 122 in the Edmonton office, and 53 in the Calgary office.

THE Canadian Typograph Company, Ltd., is asking supplementary powers from Government to be enabled to make, buy and deal in ball bearings, and all vehicles in which ball bearings are used; and the Ottawa Novelty Co., limited, capital \$10,000, has secured letters patent to make lamps, lamp brackets, electroliers, etc.

THE International Radial Railway will have by-laws submitted by the councils of Waterdown, East Flamboro' and Guelph on January 5. Waterdown council has agreed to give \$6,000, East Flamboro' \$30,000, and Guelph \$100,000. The line has been located from Hamilton to a point one and a half miles from Schaw station. As the *Banner* puts it, "the town of Dundas gets the go-by."

THE cattle export season of 1895 shows very gratifying statistics, whatever the financial result to the operators may have been. The records of Messrs. Pope and Morgan, the Government cattle inspectors, show that up to Nov.

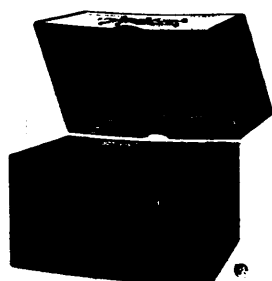
18th there have gone to European ports from Montreal 197,467 sheep, 93,941 head of cattle, and 12,564 horses, an increase of 7,306 head of cattle and 57,687 sheep over 1894. The number of horses exported is more than double what it was in 1894.

THE woollen manufacturers at Garden Hill, Dwyer & Sons, have been in business many years, and were supposed to be prosperous. But in August, 1894, they were obliged to give a chattel mortgage for \$3,000, which was intended to cover their liabilities at that time; now they assign.—After changing his location several times, Wm. Greenfield, whose specialty was men's furnishings, opened a store at Sault St. Marie as lately as two or three months ago. His assignment takes place at this early date.—Another early failure is that of E. J. Harwood, who opened a jewelry shop at North Bay in September last. But, becoming tired of the place, he left it without consulting his creditors.

IN years gone by, Menno Snider, miller at Conestoga, Ont., was in a good financial position, but has gradually accumulated liabilities over \$40,000, while his assets did not grow in proportion. At a meeting of creditors held a short time ago he offered them 25 per cent., payable in six and nine months. It is thought this offer will be accepted.—About a year ago James Anderson bought the small grocery stock of J. H. Clapp, Napanee, paying cash for the same, but having no business training, he could not succeed as a merchant, and has already assigned.—Last March, Eugene Bergeron bought a small confectionery business at Sturgeon Falls. Now we hear of his assignment, and the store is closed.

THE board of health at Shelburne, Ont., has ordered the brushes, combs and razors of a barber of that place to be smashed because he had refused to give them up to be disinfected, several grave cases of skin disease, due, as is alleged, to the slovenliness of this barber, having taken place in that town. Such measures of public interest might well be applied elsewhere, says the *Moniteur de Commerce*, which cites a case in which a distinguished musician died some years ago from a cut by an infected razor. Public hairdressers, adds that journal, cannot be too particular about cleaning both shaving and hair-cutting utensils. "There are barbers we know who, under the pretence of cleaning your head, wipe their hands and clean their brushes upon your hair."

To Hardware Manufacturers



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

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

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

Cast Steel Works

—OF—
Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
SPECIALTY. STEEL CASTINGS of all description as

A Choice Selection of Dressed and Dyed

**Persian Lamb Skins
Greenland Seal Skins**

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

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



D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

HODGSON, SUMNER & CO.

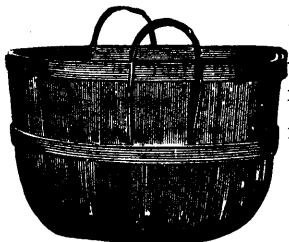
are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

THE Oakville Basket Co'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.

Mercantile Summary.

G. C. POULTON, of Carleton Place, has taken Mr. Outhet, a commercial traveller, into partnership, and bought the bankrupt dry goods stock of Ferguson & Freer, at Arnprior, at 64 cents in the dollar.

MR. HENRY PELLATT, one of the charter members of the Toronto Stock Exchange, has retired from the board. The occasion was celebrated by a luncheon given to Mr. Pellatt by members of the Exchange.

THERE is more genuine satisfaction derived from life insurance for the money it costs than from any other kind of investment. It stimulates thrift, promotes economy, prolongs life, and, in a material sense, creates instantly an estate.—*Etna*.

A DEMAND of assignment has been made upon Napoleon Tessier, grocer, Quebec, who was also interested in a commission business carried on as Tessier & Laurent. He owes, perhaps, \$2,000.

W. A. McARTHUR, dry goods dealer, Cornwall, Ont., is reported to be embarrassed, and to be preparing a statement to lay before his creditors, as the result of suits lately entered against him by three of his principal creditors. The business was established as McArthur & McEwen, who dissolved in 1893.

IN Montreal, Wm. Henry, doing an extensive business under the style of the Troy Steam Laundry Company, has filed consent to assign. He had to get an extension a year or so ago, through over expenditure in fitting up fine new premises, but has not been able to pull through. The liabilities are put at \$14,571.

THERE are about one thousand flour mills in Indiana, including corn meal and hominy mills, says the *Insurance Press*. The hominy mills are about all insured in stock companies, also the corn meal mills. The flour-mill rate in stock companies is so high that very few, if any, of the first-class mills place insurance with them, but carry it in millers' mutuals, the stock companies getting the third and fourth-class mills, and paying the losses.

A GENERAL meeting of shareholders of the Montreal Investment and Freehold Co. was held at their offices, 162 St. James street, Montreal, on the 22nd instant, when directors were elected as under:—David Morrice, president; Robert Jaffray, vice-president; S. H. Ewing, Dr. R. H. Warden, Robert Archer, W. J. Morrice, John Burns and Fred. J. Stewart. This company has bought out the Montreal Freehold Co. and the Consolidated Land and Investment Co., which controlled the property known as Montreal Annex, and its chief object is the development of that portion of the suburbs.

IN 1881 Robert Platts opened a tailoring shop in Toronto, and is said to have done a good and profitable trade. Strong competition of late years has, however, exhausted his surplus, and now he is compelled to assign.—The Board of Trade saloon and restaurant, carried on in that building by Samuel Barnett, is now in charge of Assignee Clarkson. When Barnett opened his place, in May, 1891, he claimed to be worth \$7,000, but the greater portion of this sum was invested in fixtures, etc. This investment, together with the heavy rent, has crippled him.—A meeting of the creditors of Reynolds & Co., dealers in hardware in this city, has been held. The firm was originally Smith, Reynolds & Co., but the former retired in March last, one Hofland taking his place, and invested \$1,000.

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

9 Toronto St.

Toronto, Ont.

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,
Manufacturers, Toronto, Ont

THE most successful Grocers
keep the
Cook's Friend
Baking Powder

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

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

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

British American
Business College
Of Toronto, Ltd.

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

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

Write for Illustrated Circulars and Pamphlets.

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Engravers and
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67 Victoria Street,
TORONTO, Ont.

Manufacturers
of . . .
Rubber and Metal
Stamps, Press
and Wax Seals,
Burning Brands
Stenells, Dies,
Checks, &c.

THOMAS CARLYLE
Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

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

From stock and for importation.

COPLAND & COMPANY
MONTREAL



Villeneuve &
Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL.

Brands :

Aberdeen,
Melrose,
Blackstone,
Little Buck

and others



Mercantile Summary.

THE firm of Gordon & Keith, furniture dealers, &c., in Halifax, is to be dissolved at the end of this year, Donald Keith resigning. Mr. Keith founded the business in 1860, and has made a fortune estimated at something near \$200,000.

DANIEL PHELAN, for many years in the soap and candle business at Montreal, with a hitherto good record, and who has generally been a cash buyer in the past, has unexpectedly assigned. His failure is said to be largely due to real estate speculations, into which he had been induced to enter by relatives. The liabilities are stated at \$60,000, largely in connection with real estate operations.

IN a debate the other night at the Montreal council meeting, something that was said about Ald. Prefontaine being "boss" of the council, aroused the ire of the member for Hochelaga Ward. That gentleman, according to the *Gazette*, violently denounced the mayor as the worst Boss Tweed, physically, intellectually and morally, that ever presided over any assembly.

IN March last P. B. Vanderlip removed from Stratford to Brantford, where he opened his tailoring shop in a poor location. This being the case, and having few friends in the town, he was unable to make progress, and finally was compelled to assign.—Another assignment was that of J. Miller, general storekeeper at Emsdale, who bought the business of H. Shaw & Co. in May last, paying a small sum in cash, and securing the balance by chattel mortgage. This, he found, handicapped him, and led to trouble.

MONTREAL papers report that a syndicate, composed of the largest stock-holders of the Lachine Rapids Hydraulic and Land Company (limited), had secured the stock of the Citizens' Light and Power Co., and the Standard Light and Power Co., two companies which have very valuable franchises for the use of electricity, in St. Cunegonde and St. Henri, for street lighting in Westmount and St. Louis de Mile End, the lighting of the Montreal harbor, etc.

THE Halifax firm of Farquhar & Forrest, bankers and brokers, which suspended payment last week, have since made an assignment. They have made preferences to the extent in all of \$46,000. Among these are: Thomas Mowbray, executor A. T. Smith, \$5,000; the heirs Brodie, \$5,000; Mrs. Mary Hutton, \$6,930; Mrs. Jane Liddell, \$8,000; Mrs. Catherine McKnight, Dartmouth, \$1,800; Ida Clarke, \$4,300; Mrs. Jane Patterson, Scotland, \$3,700; Bank of Nova Scotia (notes to be paid first), \$3,315; William M. Richardson, \$1,500; John McNab, bill of sale, \$2,050. The assets will be principally real estate, the tannery at Fairview and a stock of bark and leather. The total liabilities must be large.

It is an important thing for the Manitoba farmers and grain dealers that the Canadian Pacific Railway Company has reduced rates on all rail shipments of grain through to New York and Boston. The new rate named for this winter season is 30 cents per 100 pounds on grain, from Fort William to Atlantic ports, against 35c. last year. The actual reduction is therefore 5 cents per 100 pounds or 3 cents per bushel, and it covers all classes of grain. The rate to Fort William remains as before, at 17 cents from Winnipeg, 18 cents from Portage la Prairie, and 19 cents from Brandon, making a through rate from Manitoba points to the Atlantic seaboard of 47 to 49 cents per 100 pounds, exclusive of terminal charges.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Direct from Japan

We are receiving this week over 2100 packages of

JAPAN TEAS

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

Congou and Gunpowders

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

Laporte, Martin & Cie.

WHOLESALE GROCERS,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.

MONTREAL

Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF

English and Belgian Window Glass.

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

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

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

The Bell Telephone Company of Canada

Head Office, - - - MONTREAL.

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

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

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

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

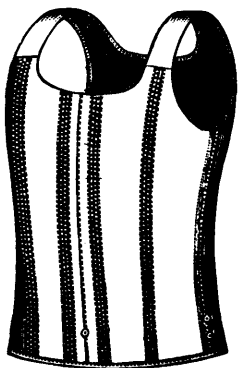
C. F. SISE, President.
GEO. W. MOSS, Vice-President.
C. P. SCLATER, Secretary-Treas.

Wyld, Grasett & Darling

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

Wyld, Grasett & Darling

The Ever-Ready Child's Waists



As shown in cut are correct in shape, made of a fine quality jean, strongly corded and firmly stitched and bound, with bone buttons put on with tape, which admit of the waist being washed, and with bound button holes that will not come apart. Buttons on the front and sides to fasten hose supporters and lower garments. Is just the garment for children's wear during the cold weather.

Colors—White and Light Drab. Sizes—18 to 27. Price \$2.50 per dozen, regular.

Manufactured by

The Ever-Ready Dress Stay Co.
WINDSOR, ONTARIO

If You are Good Pay

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

MERCHANTS IMPORT CO.
8 Melinda Street, TORONTO

Wm. Parks & Son Limited.

ST. JOHN, N. B.
COTTON MANUFACTURERS

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

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

Toronto . . . Cold Storage Co'y

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

THE well-known Montreal manufacturing firm of Cochrane, Cassils & Co., one of the pioneer firms in the boot and shoe trade of Canada, have decided to retire from business, and are offering their factory, plant, machinery, etc., for sale.

A FOUNDRYMAN of Chatham, N.B., J. G. Miller, has become involved, and is seeking a compromise at 50 cents on the dollar. He started under favorable auspices in 1893, but was unfortunate in suffering seriously from fire last month. He owes about \$3,500.

A THIRD petition has been presented to the court for a winding-up order against the Canadian Trading and Shipping Co. of Montreal. The other two are still before the courts. The applicants in this case are Messrs. Boubée freres, of Bordeaux, France.

MAX BACHMANN has been arrested in Montreal charged with arson. It appears that a series of house-burnings in Montreal and Burlington, Vt., are charged to him by detectives who have been long upon his track. Another man, said to be a confederate, is also in safe keeping.

THE distilling firm of Mitchell & Co., of Belfast and Glasgow, have appointed Messrs. Laporte, Martin & Cie, of Montreal, their agents for Province of Quebec. The Irish and Scotch whiskies of this firm are well known in this country. The Montreal wholesale firm in question announce a car load of finest California raisins this week. Their first consignment of Malaga raisins is nearly all sold, and they are expecting another lot.

IN September last a meeting of the shareholders of the Peterboro Carbon and Porcelain Co., limited, was held to discuss the advisability of winding-up, as we then stated, but no decision was arrived at. A fortnight ago their banker obtained judgment against the company for \$28,779. This led to an assignment. Besides this sum the company owes about \$5,000. Unsecured creditors need not expect a dividend.

A DESPATCH of Monday last to the Montreal Star says that James William Baker, merchant and lumber merchant of Lake Edward, has assigned, on demand of P. Garneau, Fils & Cie, Assets, \$29,442.17; liabilities, \$40,849.96, to wit: Secured creditors, \$18,045.66; unsecured, \$15,599.26; privileged creditors, \$657.04; indirect, \$6,548.96. George Lefaive is provisional guardian, and the creditors are called for Dec. 3rd next.

IN Nova Scotia the following recent failures are to be noted. The "Bon Ton" Clothing Co., of Truro, has passed into the hands of the assignee, liabilities being some \$7,000. Mrs. Janet McMinn is the registered proprietress of the business, her name being used as a cover by her husband, Geo. McMinn, who was quite recently unsuccessful at Hopewell.

—W. A. McPherson, lumber, Glace Bay, is reported insolvent.—Roderick McDonald, carriagemaker, North Sydney, has assigned, making certain preferences, but he owes little.

—G. J. Harris, a Halifax plumber, has also assigned. He was in trouble before in 1888.

—Thomas McLeod, express agent, at Port Mulgrave, started a small grocery business two years ago. He has now had to assign, and owes \$1,700, with nominal assets just about equal.

WE note the following failure items in Montreal: Louis Solomon, clothing, has assigned on demand, with an indebtedness of about \$3,000.—D. Stewart, grocer, recently reported away, has returned, and proposes a compromise of 12½ cents on liabilities of \$8,536. Creditors would consider an offer of 20 cents.—R. E. Limoges, grocer, has assigned, owing \$3,800.—Leon Rochon, shoes,

has filed consent to assign. He took over last spring the business of his son, J. M. Rochon, who failed, and who owed him \$2,300.—Laurier & Wayland, a grocery firm, dating from April, 1894, have assigned on demand; liabilities, \$3,300.—Alphonse Lacoste, shoes, has filed consent to assign, after stock had been put under seizure. He had previously failed in 1890. He owes \$2,600.—Marie L. Hudon, in a limited dry goods way, has assigned, and business will be wound up.

COUNTRY failures in Quebec Province have been few during the week. D. Ballantyne, general dealer, of Bristol, is before his creditors with an offer of 40 cents on the dollar.—J. E. Gravel, of St. Casimir, began a small general business about six months ago, and has already made a voluntary assignment.—P. C. Germain, of Cap Santé, proposes a settlement at 50 cents.—Zotique Deslauriers, furniture dealer at Wotton, has assigned on demand. Liabilities, \$3,500.—W. F. McLellan, merchant and trader, of Caplin River, on the Gaspé coast, has assigned to the court. He began business in 1893, having been previously farming.—Upon the demand of a Montreal shoe house, J. L. Desjardins, of St. Therese, has made an assignment owing \$1,200.—A demand of assignment has been made upon J. J. M. Marchand, grocer, Maskinonge, against whom frequent suits have been entered up lately.

CROPS IN NOVA SCOTIA.

Grain, hay and potatoes are grown in all parts of the province, and may therefore be considered the three principal crops. This is the language of a crop report of Nova Scotia for 1895, presumably issued by the Government of that province, which we find given at length in the Halifax Chronicle. The principal grain crop is oats, although wheat, barley, rye and buckwheat are grown to a considerable extent. A yield of 97 per cent. (assuming 100 as a full average yield) of oats is shown in the eighteen counties of the province. Quantities are not given, nor are there in this report any comparisons with other years. Barley is grown to a much greater extent than wheat, the cultivation of which seems going out of fashion, and but little rye is produced, while buckwheat is an important crop. We condense hereunder the tables given of yields in each county into an average over the whole province:

TO BREWERS AND OTHERS

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

WULFERSOHN & BEWICKE, Ltd.,
Vernon, B.C.

For Rent

Suitable for light manufacturing, ground floor and story above, each 50x90 feet, with high ceilings, in solid brick building; good cellars, city water and sewer connection; access to building from front and rear both. Electric power can be bought very cheaply and exemption from taxes obtained. Building on Ontario street, St. Catharines, Ont.

For further particulars address
JNO. G. MOORE,
St. Catharines, Ont.

Notice

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

W. H. BEATTY,
Solicitor for the Applicants.

TORONTO, DEC. 1, 1895.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street

TELEPHONE 915

\$500,000

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

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

Granby Rubbers

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

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

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

Oats, average for the province.	97	per cent.
Barley "	92	"
Wheat "	94	"
Buckwheat "	94	"
Rye "	94	"
Peas "	96	"
Beans "	98	"
Indian corn "	91	"
Hay "	83½	"
Potatoes "	100½	"
Turnips "	97	"
Mangel wurzels "	94	"

By reason of drought every county reports a short crop of hay except Yarmouth, Shelburne and Queen's, all at the western end of the province, returns ranging from 58 to 105 per cent. Indeed these three counties stand among the best in the production of all crops, Annapolis and Antigonish surpassing them, however, in roots. King's, on the Bay of Fundy, is known as the great potato shipping county. A crop that is assuming quite an importance is Indian corn for ensilage, or to be cut green for soiling purposes.

Annapolis and King's counties have a deserved celebrity for fruit, especially apples, while Yarmouth makes a noteworthy record in small fruits such as blueberries, strawberries, cherries, currants, etc. No less than 16,000 bushels of blueberries, valued at \$32,000, were shipped from Yarmouth county this year, together with about 4,000 bushels of strawberries and other small fruits, making the total export value not far from \$50,000. Annapolis shows nearly a full average yield of apples, of which it is a large exporter, realizing from \$3.25 to \$4 per barrel in Boston, and from 10 shillings to 20 shillings in London, with higher prices promised this month. Plums and peaches show a yield of 85 to 90 per cent. Horton township in King's county, has shown an average export of 100,000 barrels of apples yearly, for ten years. In 1894 it was over 300,000 barrels, and this year it is probably 200,000. Such a record is something to be proud of.

The reports on pasturage vary greatly. In some districts it is reported as very good throughout the season, in others as being very short owing to grasshoppers and drought. Live stock seems to have suffered in many places from short pasturage, and everywhere from the attacks of the horn fly. But little space is given to reports on dairying. In the districts in which creameries have been established, the accounts as to both quality and quantity of butter and cheese are favorable. In other parts of the Province the reports vary. Some report the usual quantity and excellent quality.

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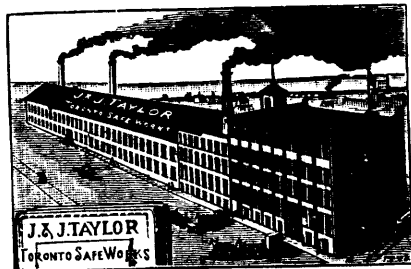
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TORONTO, FRIDAY, NOVEMBER 29, 1895.

THE SITUATION.

So far as depends on the Canadian publishers and English authors, an agreement on the question of copyright has been reached. The Canadian Government and the Legislature have still their parts to play, but it looks as if the friction was practically at an end. So long as British authors confined themselves to shouting from the housetops that their copyrights must extend, unquestioned, to the uttermost limits of the British empire, no agreement was possible. Mr. Hall Caine was the first who spoke in their name to see that it was useless to contest the constitutional right of Canada in the premises. He set to work to ask Canadians not to exercise their right to the injury of British authors. This appeal to their sense of justice struck a responsive chord. The result will be that British authors will get copyright in Canada, on conditions, or they may prefer that others should be licensed to reproduce their works on payment of ten per cent. on the retail price. This will be a reasonable settlement of the question. The Canadian Legislature will surrender nothing of its rights; it will compromise no principle, but will agree to a plan of accommodation to which all interested consent. The details of the proposed bill can scarcely be regarded as free from all objection.

As the Dominion elections approach, the Patrons of Industry begin to be heard from. Mr. Haycock, the leader of the party in the Legislature of Ontario, speaking at Aylmer the other day, declared for a revenue tariff. But while he criticised the duty on coal oil, he favored a duty on wool and hides, which he said would help the farmers. He may explain, perhaps, that he does not want for these two articles more than incidental protection; if he asked more, he would be driven from his position as an advocate of a tariff for revenue only. He contends that the farmer may, and ought to be, helped by a duty on two of his products, wool and hides. If one calling may be helped by legislation, he would have to admit, so may another; revenue tariff advocates generally admit that the best, if not the only legitimate, way in which the legislature can aid manufacturers, is to admit the raw material they require free of duty. A revenue tariff advocate cannot claim legislative aid for his own class and deny it to others, without risking the loss of any influence to which that advocacy may entitle him;

when he asks legislative help, in the form of duties, for the farmer, while declaiming in general terms against all protection, he is in some danger of his attitude appearing to the public mind similar to that of the man who looks one way and paddles another.

The statement made a fortnight ago that the British Government intends to assume all the mortgages on farm lands in Great Britain, and lend them money at three per cent., makes a heavy draft on credulity. It was first made by Sir Robert Peel at Tamworth, accompanied by the assurance that he had good and exclusive authority for what he said. At the interval of a week it was repeated. The original announcement was not quite in agreement with itself. It consisted first of a net statement that the thing was to be done, and then followed the admission that only some members of the Government were known to be in favor of the extraordinary measure. A fair conclusion would be that the matter had been talked over by some members of the cabinet. The British public appears to accept the statement as correctly embodying the intention of the Government. Since the first announcement, the Premier has replied to delegations asking protection by a clear-cut negative; but he has more than once hinted that something will be done for the farmer, and that the Government must be content to do what it can. The hint naturally points to some economic solace. Is it the reduction of mortgage interest from five to three per cent. which is named as the measure of the gain to the landowner? If the measure alleged be contemplated, it must be on the ground that the distressed landowner can be helped in no other way. Thirty years ago, or even ten, such a change would have been impossible, but after what has been done for Irish tenants by the legislative power, we ought, perhaps, not to be surprised at anything which may now be proposed for the amelioration of the hard lot of the nominal owners of land in Great Britain. Whatever benefit such a measure might confer on the landowner, it would result in serious consequences in other directions, the ultimate ramifications of which it is impossible to measure or to limit.

A sinister incident connected with the fate of one of the Barnardo boys has given new life to the question of the desirability or the reverse of this kind of immigration. While in the employment of a woman, who had been left with a farm on her hands, one of these boys sickened and died. Charges of ill usage were heard before a coroner's inquest, with the result that the boy's late employer will have to stand her trial on a charge of causing his death through abuse, neglect and starvation. The accused went into the witness box and tried to put an entirely different face on the matter. The boy, she said, was weak in intellect and deformed in body, dirty and in many ways objectionable. The picture she gave was of the worst type of Barnardo boy the imagination of many opposed to the admission of these immigrants has long conceived. Is it true? If it be, there can be no doubt that this immigration would be objectionable. We might say of it as Franklin said when France wanted to make his country a present of French criminals, what would the promoters of this emigration think if we were to propose to send you our rattlesnakes? There is reason to believe that the popular picture of an average Barnardo emigrant is greatly overcharged with repulsive and objectionable qualities. The suggestion that a royal commission should establish the disputed facts is not a bad one. Much of the objection made to the Barnardo boys originates in the jealousy of labor to any form of imported competition. This is not to be wondered at. If

political economy tells the laborer to restrict the number of his own offspring as a means of preventing too great competition in the labor market, it incidentally shows him that he may be made to meet competition in the labor market as well by immigration as by natural increase. The fact remains that, with a vast extent of unoccupied land, labor is one of our great and special wants.

Parliament is to meet on the 2nd January, and there seems to be some hope that, in the meantime, the Manitoba Government may consent to assume the settlement of the school question. Some who profess to know have gone so far as to give the outlines of the measure which they expect the local Government will introduce. According to them, it will include the right of the Catholics to instruct their pupils in the tenets of their religion and to select their textbooks in history. This, according to the alleged programme, is to be done in Separate Schools. It is a question whether the local Government has not become so far committed against such schools as to make retreat difficult or impossible. The participation of the Separate Schools in the public grant would, it is added, be on the basis of "payment by results," as shown in the examinations. If the Dominion Parliament were relieved of the Manitoba school question, it would have time during the short session, which must end on the 25th April, when Parliament will expire by effluxion of time, to devote to some other subject. The copyright question, which has been in the air long enough, might be disposed of by a compromise which would satisfy most people and injure none. Settling the school question in the province which it concerns, would clear the way for the battle on the tariff, which the Opposition will wage in the general election.

Over four thousand sheep shipped from Canada on the "Scotsman" were stopped at Liverpool, the scab having been found among them. At present, Canada is believed to be free from the disease, and the theory is that the diseased sheep come from the United States. If this be so, adequate precautions against the importation of the disease should be taken. There ought, in such a measure, to be no danger of provoking the United States into any unfriendly action. The Americans are at liberty to take similar action in regard to sheep, and it would not be reasonable to expect that they would refrain from doing so. There is, at present, before the Government at Washington a question of the transit of Canadian cattle through the United States. The question is of permitting shipment to take place from one or more additional Atlantic ports. The fact that Great Britain has officially declared that contagious pleuropneumonia exists among Canadian cattle, is used by Secretary Morton as an argument against increasing the number of shipping ports. "If," he says, "it is dangerous to take Canadian cattle across English soil, it is no less so to have them transported across American soil." He has, however, not decided the point, but has been seeking information on the subject from the Boston Chamber of Commerce. One letter of his which was thought to contain a refusal of the request, is now interpreted as meaning only to suggest enquiries. This transit involves a diplomatic question under the Treaty of Washington. Under the law, the decision of the matter rests with Secretary Morton. Canadian sheep may hereafter have some difficulty in finding access to the British market.

RAILWAY TRAFFIC AGREEMENT.

At last the new traffic agreement has been unanimously approved by the trunk railway companies whose action it is to bind. The Grand Trunk of Canada is a party to the

agreement, while the C. P. R. elects to remain outside. The chief objects are to maintain rates and fares, to prevent one company cutting below another, and to come as near as possible to a ratable apportionment of business among the roads, without coming under the inhibitions of the Interstate Commerce Act. Violation of the agreement will be visited by heavy fines. The agreement is, in fact, in restraint of competition. This may or may not be objectionable; much depends upon degree of the restriction and the nature of the competition. There is a rational competition which gives the public the best rates, and there is a destructive competition which often proves, and is intended to be, the forerunner of monopoly. A happy medium is, perhaps, the best thing. It is not reasonable to expect railway companies, any more than others, to do business at a loss. It is equally unreasonable to expect the public to pay dividends on watered stock. The case is hard where capital has been lost in railways; but once lost, the public will not willingly recoup it by paying increased rates and fares. All agreements similar to the present have been broken by the parties thereto, in the past, though this was sometimes only exceptional, and they have exercised a marked effect on the rates and fares. The penalties for violation of the present agreement are large, and will be easier to enforce than in the past. The great railroad interest on this continent is not in an enviable position at present, and no improvement which can be obtained by fair and equitable means will be grudged. But unreasonable restriction would be certain to be resented.

FINANCIAL REVIEW.

The principal feature in the banking statement for the present month, of which we gave condensed figures last week, is the large increase in bank discounts. Apart from what may be classed as investments, such as increased purchases of bonds and securities, the actual loans and discounts of the banks have increased by the large sum of nearly four millions. The amount now is, in round figures, four millions larger than a year ago. There must have been a very large increase of commercial business with the banks during the month of October to bring about such an expansion as this. But there can be little doubt of its healthy character, as there is no wave of speculation flowing across the country, no excitement or "booming" in any particular branch of business.

October, as is well known, is the most active month of the year in the movement of crops; and in Manitoba the quantity of grain transferred from the farmers' hands to the grain warehouses in centres of business, or of millers, at various points, has been almost unprecedented. The transactions in grain alone would account for a very large part of the increase referred to. And the balance is probably made up by the increased activity in other lines of business following upon a rapid and profitable movement of grain.

But the monetary index to trade is not always the most reliable that can be had. For example, it was recently stated in an English journal that there had been a very large falling off in the shipments of cheese from Canada to England this year, a statement which is entirely contrary to fact. The shipments of cheese have been as large as formerly, but the price being about thirty per cent. lower, the monetary value of what has been shipped is considerably lower than the amount of last year. The trade is as large as before, and all the operations connected with handling, freighting, shipping of our exports of this article to England and elsewhere have been as much as formerly. The amount of labor performed, of wages paid, of freights and commissions earned, has not fallen off, but the reduc-

tion in value, at first sight, gives the impression that the trade itself has diminished. Monetary statements, therefore, in that particular, are apt to be deceptive. In fact all statistics are liable to deceive those who study them, without taking into account the circumstances which arise in connection with them.

Applying this to the discounts of the banks, it is certain that according to prices now prevalent for some leading staples, a far larger amount of business can be done, and a far larger amount of commodities handled for the same money, than could have been handled or done, we will say ten years ago. A flour miller who owes a bank \$10,000 now, can do nearly double the amount of business with this sum that he could when wheat was \$1 or \$1.10 per bushel. The same with the whole range of cereals. Now, the fact that bank discounts and loans are larger than they were some years ago, in spite of the consideration above named, suggests plainly that the business of Canada, as a whole, has increased to a vastly larger extent than is reflected in the statement of loans and discounts.

As to the profitableness or otherwise of the business the banks have been doing for some time back, it is notorious that banking charges have under the force of increasing competition been steadily diminishing. It is also well known that in numbers of cases, and to an enormous aggregate amount, transactions that formerly yielded the banks more or less commission are now carried through without any remuneration whatever. That an immense amount of labor should be put forth and responsibility incurred by banking corporations without the slightest remuneration, is a somewhat singular development, and contrary to all the rules and customs that govern business transactions. The old formula reads, "The laborer is worthy of his hire," and so far as the literal laborer is concerned, he receives his hire without fail. But the labor performed by corporations for the benefit of their clients and customers, is apparently regulated by another principle, if it can be said to be regulated at all.

But with regard to the aggregate profits, it is to be noted that the banks which have declared their dividends have not made any reduction therein. It is possible that losses may have fallen off as well as profits in which case things have equalized themselves. But we somewhat doubt this. The past half year has been one of frequent insolvencies, and although banks very wisely never state the amount of their losses, we have little doubt that they have suffered on the whole to as great an extent as formerly. For banking competition operates in two ways: it not only compels the banks to work for less remuneration, or no remuneration at all—it also compels them to be more easy and less careful in dispensing credit to their customers. They must lend larger amounts, they must give longer time, they must be willing to lend more and more without security, or on security they would not have thought sufficient when competition was less keen. The first consequence of competition, in diminished charges, may be good for the commercial community; but the second, which makes credit much more easily obtained, is certainly bad; that is, bad for the borrower as well as for the lender.

In deposits, the increase is not very marked this month; but still there is an increase. Every month sees an advance, more or less, on the amount current previously. It is altogether a mistake to suppose that this increase of deposits is an indication of stagnant business. The steady increase of loans and discounts shows that business is not stagnant, and that enterprise of all kinds is in full operation. The increase simply demonstrates that the people of Canada as a whole, taking all classes together, farmers

and workingmen and women, as well as capitalists and traders, are yearly laying by more and more money.

The fancy so much dwelt upon by a certain class of theorists that the poor are continually becoming poorer and the rich richer, is proved by experience to be unsound. The true way of stating any formula of that kind would be to say that some of the poor are getting poorer and some of the rich are getting richer, while some of the poor are getting richer and some of the rich are getting poorer. This is the actual fact of the case as evidenced by experience and observation. The other is a fanciful theory based on the working out of illusory logical formulas. The reduced earnings of loan companies are another indication of increased competition in lending money. And the effect of competition there is much the same as it is in the case of banks; charges to borrowers are diminished, and there is a tendency to be more easy about the security required.

Navigation is now practically closed; vessels have nearly all left the St. Lawrence, and but very few scattered ones are venturing still across the lakes and through canals. The volume of freight carried by our shippers, both inland and ocean, has probably been as large as formerly. But here again the effect of competition has been seen in very small net earnings. The outlook for an active winter's trade is not unfavorable. Let us hope that it may be more profitable to those engaged in it, and not be so largely affected by unforeseen losses, as has been the case for some time back.

ABSTRACT OF BANK RETURNS.

31st Oct., 1894.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,785	17,683	9,739	62,207
Circulation	17,339	11,690	5,487	34,516
Deposits	91,819	70,982	24,584	187,385
Loans, Discounts and Investments	110,456	78,412	35,360	224,228
Cash, Foreign Balances (Net), and Call Loans	40,881	29,092	5,930	75,903
Legals	7,320	6,077	2,275	15,672
Specie	4,116	2,700	1,029	7,845
Call Loans	5,729	9,940	1,286	16,955
Investments	7,334	9,666	4,415	21,415

31st Oct., 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,759	9,387	61,965
Circulation	17,210	11,704	5,757	34,671
Deposits	95,999	73,283	11,181	197,423
Loans, Discounts and Investments	113,373	81,100	35,007	229,480
Cash, Foreign Balances (Net), and Call Loans	43,360	28,165	10,507	82,032
Legals	8,189	5,577	2,455	16,221
Specie	3,509	2,755	1,143	7,407
Call Loans	5,790	9,452	1,955	17,197
Investments	6,665	11,798	4,504	22,967

DEPOSITS.

Government Savings Banks	\$44,780,000
Montreal City and District Savings Bank	9,171,000
La Caisse d'Economie, Quebec	4,996,000
Loan Companies, 1894	19,000,000
	77,947,000
Bank Deposits	197,423,000
Total Deposits of all kinds	\$275,370,000

GOVERNMENT CIRCULATION.

Small	\$7,919,159
Large	14,974,100
	\$22,893,259

Gold held, \$11,134,021, or 48.63 per cent

A petition for the establishment of a public library in Walkerville was signed by some 95 per cent. of the taxpayers of that town the other day, and sent to the council. But that body would not entertain it, and the signers are at a loss to discover why not.

AGRICULTURAL CONDITIONS IN ONTARIO.

The Crop Bulletin issued by the Ontario Government, bearing date the middle of November, is to hand. It contains some statements having a novel interest. For instance, alluding to the increased acreage of Indian corn and its use for fodder when grass was scarce, one of the Bureau's correspondents says: "In the year 1895 it was corn that saved the farmers of Ontario." And on the subject of the poor hay crop, "the most important item in farm production," the Department says there was a dropping off from 1894 of over 1,700,000 tons. "This deficiency represents a loss greater than the value of the entire wheat crop of the province." A *resumé* of the condition, etc., of the grain crops is given, which we still further condense as under. The yields given are based on actual threshing returns reported by correspondents:

"Fall wheat has turned out fair; spring wheat about the average; corn away above the average; barley fair in quantity; oats an extraordinary crop; peas and roots fair; potatoes an exceptionally large crop; clover seed almost a failure; buckwheat over the average; beans very good. Threshing fully confirmed the August reports of fall wheat. The yield was 19 bushels per acre, which is a little under the average. The quality is in general very good. Spring wheat is on the decline in Ontario, in acreage, in yield, and, many think, in quality. In both west and east the quality was hardly up to the average, many reporting it light in weight, shrunken and discolored. The yield in 1890 was 7,683,905 bushels; in 1895 it was 3,472,543 bushels, or less than half."

Taking area into account, the corn crop is regarded as the most important crop grown in Ontario this year. The area sown has more than doubled since 1890. This year it was 552,828 acres. In 1890 it was 223,836 acres. In some south-western townships, as much as 120 bushels of ears per acre was yielded.

Oats were the big crop of the year. Increased acreage and the high average yield of 35.7 bushels per acre, have given a total of 84,697,566 bushels, being nine millions more than the big record of 1891, and fourteen millions over last year.

The returns as to potatoes and roots are, on the whole, favorable. It is many years since so large a return of potatoes was made; the quality is good, and they are well stored. The yield per acre is put down at 159 bushels per acre, an increase of 40 bushels over the average of former years.

Dairies and creameries have experienced a trying time in 1895. The lack of pasturage caused by the drouth made their supplies scanty. Most factories closed earlier than usual. Home-made butter is improving in quality, we are glad to learn, thanks to the creameries and the traveling dairy.

An attempt made by the department to ascertain how far the crops have been marketed, has not succeeded very well. It is therefore hard to estimate what proportion of grain is left in farmers hands for later sale. In some places it is said, that half the grain and oats are sold; in others farmers are holding on for better prices. A good deal of barley and peas will be fed to live stock.

Frost and drouth have been trying to orchard, garden and vineyard. Along the lakes and the great river apples and several other fruits have done well, but inland the apple crop was a failure, and other fruits little better. Some grape vines were killed by the May frosts.

The report as to growing fall wheat is summed up in the words, "increased acreage; fair condition;" farmers are hoping for better prices, and want to make up

for the decreasing spring wheat. The early growth was retarded, and the general condition was not the most favorable at the beginning of November, although much desired rains and more favorable weather were just then promising an improvement. The area was 1,000,000 acres in 1883; in 1887 it was 897,743 acres; then it decreased gradually to 720,102 acres in 1890. In 1892 it was up to 966,522 acres. Since then it has dropped year by year to 743,199 acres in 1895.

IMPROVEMENT IN MANITOBA.

A Brandon correspondent gives in to-day's issue some facts which support his contention that Manitoba is on a more healthy financial basis. Her farmers have gained experience—gained it dearly, some of them—and have ceased to grasp land which they cannot cultivate; to buy on long credit implements which they do not need; to indulge in extravagances which they cannot afford. While the present price of wheat is not high, it is sufficient, he argues, to make a fair return to those forced to sell just now; and better prices for those who can wait are not unlikely. Wholesale trade has improved materially of late, the dry goods dealers being especially busy, which is attributed to the buying of clothes by a large number of farm hands who went to Manitoba to help in garnering the great harvest of 1895. The volume of bank clearings at Halifax has been remarkable for some weeks past, ranging from 20 to 40 per cent. in excess of the like period last year, showing a gratifying movement of produce and other merchandise. Paper is being fairly met, and there is a feeling of confidence in business circles. Our correspondent concludes: "It would be difficult to find a country where there is so much enterprise and 'push' as in Manitoba, the great wheat and cattle province of the West."

LOOK AT YOUR FIRE POLICIES.

As a result of the big fires in Toronto last year, the British America Assurance Company inserted in some of its policies a clause known as "The 75 per cent. co-insurance clause." It reads: "It is a part of the consideration of this policy, and the basis upon which the rates of premium is fixed, that the assured shall maintain insurance on the property covered by this policy of not less than 75 per cent. of the actual cash value thereof, and that failing to do so, the assured shall be a co-insurer to the extent of such deficit, and in that capacity shall bear his, her or their proportion of any loss." There is a further statement to the effect that the premium paid is 20 per cent. less than the ordinary rate, in consideration of the policy containing the clause just set out. The property of John Wanless & Company, jewellers, injured in the big fire of March last, to the extent of \$3,226, was insured in the Lancashire Insurance Co. for \$4,000, and in the British America Company for \$6,000, but to no greater extent, and the policies contained the co-insurance clause. The cash value of the property so insured was \$28,732.51.

Under the co-insurance clause, it was contended by the company that Wanless & Co. must be treated as co-insurers to the extent of the difference between \$10,000 and \$28,732.51, and taking \$3,226.84 as the loss, all that the British America Insurance Co. should be called upon to pay was \$898.84.

John Wanless & Co. brought an action to recover the full amount of the loss from the two companies on the ground that the co-insurance clause in the policy was not a just and reasonable one within the meaning of the Insurance Act, and that the clause being a variation of or addi-

tion to the statutory provisions contained in all fire insurance policies, was not added to the policy in the manner required by the Insurance Act, because it appeared in the body of the policy, and not in a different colored ink in another place. Chief Justice Armour, who tried the case, decided that the clause in question was not part of the contract, but a variation or addition to the statutory conditions, and inasmuch as it appeared in the body of the policy, was void in not meeting the requirements of the Insurance Act. He, however, declined to find whether, if it had been properly inserted in the policy within the meaning of the Act, it was a just and reasonable condition. One moral to be drawn from this decision is that insurers will do well to look not only to the wording of their fire policies, but to the place which this wording occupies.

THE HORSELESS CARRIAGE.

What with the use of bicycles, and the coming of moto-cycles, as the horseless carriages of the present day are called, it looks as if the usefulness of the horse for drawing vehicles would presently be past. France began a year or two ago to place upon the market vehicles propelled by gasoline or electricity, instead of being drawn by horses. Germany and Great Britain welcomed them, and now we are this month to have an exhibition of them in the United States. Nearly ninety moto-cycles were on view at Chicago, on November 2nd, when a prize of \$5,000 offered by the *Times-Herald* was to be contended for, but the competition was put off until the 28th. The Americans are not slow to seize upon anything new of the kind. There are now being built in Kansas, farmers' traction engines driven by gasoline of from 12 to 25 h.p., that are guaranteed to handle effectively the largest threshing machine built in the States, and there are already in the States two journals entirely devoted to the introduction of the horseless vehicles. A number of the vehicles entered for the Chicago test are already in daily operation. They are of a light and symmetrical appearance, and make an agreeable contrast with the heavy French designs.

In the last number of *The Canadian Engineer* is an article on the subject, giving illustrations of petroleum and electric carriages, and concluding with the proposal of a public exhibition of such machines next May in Toronto. The *Hamilton Spectator* wants to have a public display of horseless carriages in that city, too. That they will "come to stay," as well as the bicycle, is apparently the opinion of a late writer, Mr. J. Brisben Walker, who foresees the time when men will again shift back to the country, instead of crowding into the noisy, and more or less unsanitary city. In ancient and medieval days they built cities for protection; and in more recent years, the cities grew because of the bad country roads and the consequent inconvenience and high cost of transporting themselves and their goods. "With the bicycle and horseless carriages," says Mr. Walker, "good roads will jump into the first order of importance, and we may within ten years expect to see hundreds of millions of dollars devoted to the levelling and macadamizing of country highways, or, perhaps, even to the construction of asphalt roadways. With these advantages, country life will become quite a different matter, and small communities will multiply rapidly." He looks forward with confidence to the day when great establishments employing many clerks and workmen "will ask themselves whether it is worth while to put up with narrow quarters, high rentals, insufficient light and bad air, while the advantages of sunlight, health, and economical conditions are within such easy reach elsewhere." Mr. Walker's conclusion is as follows: "The bicycle has placed it within

the power of man to travel 50 to 100 miles a day; but the horseless carriage, with roads properly constructed, will enable him to make a trip of 400 or 500 miles delightfully and inexpensively; while according to Prof. Langley, the aeroplane will accomplish yet greater feats in rapid transit. These things must mean a social, as well as mechanical, revolution in the conditions of life."

BUILDING SOCIETY STATUTES.

In preparing an article under this caption for our issue of last week, which was in part printed therein, we find that the number of the Statute quoted from was incorrectly given. It is Cap. 33 of 56th Victoria, and not Cap. 31, which forbids exaggerated statements by companies. Cap. 31 is an Act to amend Sec. 2 of the "Act respecting Building Societies," by adding thereto Sub-Sec. 3, under which no society constituted or incorporated under this Section, after 1st June, 1893, shall have power to loan money or to transact a loaning business or carry on its operations outside the limits of the county in which the society is constituted or incorporated.

THE BICYCLE HAZARD.

It is delightful to ride a bicycle; so we are assured by those who have learned how. And we have no doubt of either the pleasure or the healthful profit derived by many persons from the use of these convenient steeds. But there are inconveniences attendant upon learning how to ride them, as many a wrenched knee or broken finger or bruised head have shown. And there are dangers in their use, especially in cities, by even experienced users of them—dangers to the rider as well as to the pedestrian with whom he collides. A variety of such occurrences in all parts of the country has caused the life and accident underwriters to look with care into the proportion of casualties that have, in the past year or two resulted from their use and affected the coffers of the companies. The year now closing, we are told, has been especially hard upon the accident companies in this respect. Evidently the extra hazard which the prevalent use of bicycles produces has not been considered in the policies in ordinary use. And it seems to us that the bicycle hazard is one that may well be taken into consideration by the companies, and a clause framed that may more effectually cover it. Not that the proportion of serious injuries from bicycles is large, but that the lesser injuries and claims for compensation are so numerous. A New York paper says that every one apparently who holds an accident policy, and gets even the most trivial scratch or injury while cycling, immediately files a claim for as large an amount of indemnity as his conscience will permit him to demand. "A sprained ankle, a scratched finger, or a barked shin is magnified into 'total disability,' and two or three weeks' indemnity demanded. The manager of a prominent company says that his company has paid out several thousands of dollars this season for such accidents, much of which should never have been claimed, and certainly would not have been paid had a strict construction of the policy been insisted upon." Now as the bicycle is amongst us, and likely to be amongst us for many a day, it remains for the accident companies to arrange such conditions and such premium for the increased risk as will avoid or else compensate for their increased outgo.

BRITISH EMPIRE MUTUAL LIFE COMPANY.

Negotiations have been going on for some time looking to the transference of the business of the Positive Government Security Life Assurance Company, Limited, to the British Empire Mutual Life Assurance Company. And at last a resolution to this effect was submitted to an extraordinary general meeting of the shareholders in the former company held in London on the 7th November. A provisional agreement for the transfer had been reached on October 22nd, and a resolution confirming this was put to the meeting and carried with but one dissenting voice.

The chairman, Hon. E. R. Burke, in explaining matters to the dissentient shareholder, Mr. Nicoll, said that the board had hidden nothing. "The fact that their figures had never been strained was illustrated by the British Empire taking over the whole of these assets at their book prices, which was the price of the valuation at their last report. He wished simply to reiterate as strongly as he possibly could the stability of the British Empire Company. He might say very fairly and with truth that Mr. Ryan fought very hardly for his company, the British Empire Mutual, but they of the Positive fought

as hardly for their company, and carried the day and made a better bargain than at one time seemed possible."

The taking over of the Positive Life is an important circumstance for the British Empire Company. Although the figures are not given we are sure from the scale of the former company's transactions that its business must reach a very handsome figure. In 1893 its new business amounted to £370,000 and its funds to £561,000. The addition of this to the business of the British Empire Mutual will make the latter a still more prominent life office. The amalgamation of the Positive reflects credit upon Mr. Gerald Ryan, who belongs to the new and enterprising school of actuaries and managers.

WILL SILK THREAD ADVANCE?

A meeting of the American manufacturers of sewing silk and twist was held in New York on the 21st inst. Among the firms represented were the Nonotuck Silk Co., Brainerd & Armstrong and Belding Bros., which last-named firm, under the firm names of the Corticelli Silk Co., St. Johns, Que., and Belding, Paul & Co., Montreal, controls the manufacture of silk thread in Canada. The following resolution was adopted by the meeting:—

"That a further advance be and is hereby made of 5 per cent. on pound goods, 200-yard goods, sewing silk and button-hole twist. The said advance to take effect on the second day of December, 1895." This, with the 10 per cent. advance that was made in September, makes a total advance of 15 per cent. this fall. Competition has not been so keen in Canada as in the United States, and prices have been maintained at a better standard. And yet it is quite possible that so soon as manufacturers are compelled to fall back upon raw silk purchased at the recently advanced values, prices will move upwards.

PRINTED COTTON FABRICS.

The season's canvass for print business for the spring of 1896 has given good results. The makers of Magog prints report that up to the 20th of the month they were 48,000 pieces ahead of orders to a similar date last year. The increased business has come largely from eastern Canada. The disaffection of three large Toronto houses has naturally handicapped the trade in domestic goods in Ontario and the West. The designs of the new goods are tasteful and bright. Floral effects are prominent, and the patterns are for the most part of medium size. In designs, stripes have had an immense run, while for blouse materials regatta stripes will, from appearances, hold almost dominant sway. Small and medium-sized spots are in good taste, but the large spot is scarcely asked for at all. It was thought early in the year that printed ducks had seen their best days, and yet the orders given thus far in the season have been quite up to last year's record. Indigo ducks are in best favor. Printed moleskins, only a year old with the Canadian manufacturer, have a napped back, with printed surface and patterns very similar to cottonades. They can be retailed at from 12½ to 16 cents a yard. Several ready-made clothing houses are using this material for boys' suitings and smocks. Printed Salisburys, a flannelette printed especially in block stripes and checks on red grounds, have been bought very freely during the season by the trade.

IN THE DRY GOODS STORE.

The steamship "Empress of Japan" carried 270 tons of silk to Victoria, B.C., on her last trip. This part of her cargo is destined for New York.

Manchester dress goods manufacturers are engaged for a long time ahead on plaids. In some cases supplies are short, and it is difficult to secure the necessary designs.

Buyers connected with the dry goods trade from this side, reported by the *Draper's Record*, Nov. 16th, as arriving in England, include Mr. M. J. Murphy, Messrs. J & M. Murphy, Halifax, and Mr. M. J. Hogan, Montreal.

Mohair goods are very firm in price. The disturbed state of Turkey has not affected the market so seriously as one might suppose, for the stock of raw hair still remaining in Constantinople is very insignificant, and the new clip will not be on the market before April next.

The Winnipeg Retail Association is alive. It has decided to compile a list of bad pay customers for the benefit of the members of the association. The association has nominated Mr. C. H. Wilson for municipal honors in Ward 4, and has appointed a committee to canvass the district in his behalf.

A well-dressed woman, while in a Guelph dry goods store the other day, was observed to slip a piece of plush under her cape. Upon leaving the shop she was stopped and asked to return the goods. The woman was not brought before the courts and sent to jail. Her name was not even given to the public. A crime remains unpunished.

Guessing contests are again with us. The public are asked to guess at almost everything, from the number of beans in a jar to the length of time which a candle will burn. But why not guess at something every one is interested in, whether we are to have a green or white Christmas? Here is a field for some enterprising merchant.

The Toronto branches of the Ever Ready Dress Stay Co. and the Canadian Fibre Chamois Co. have been removed to 24 Wellington street west. It will be remembered that these premises are in the district that suffered so severely from fire several months ago, but in the handsome structure that has arisen from the ruins one can find little trace of flames.

The actual movement from the wholesale dry goods houses during the week has been exceedingly small. Stock taking is in progress, and merchants are attempting to make out their profits, or perchance, their losses for the year. The retail buyers, too, are unwilling to purchase at this season of the year, and prefer to wait until a few weeks later, when they will secure a better dating.

Among the coming favorites in ribbons for spring are printed cachemire effects with shaded stripes. The stripes run in the length of the piece, the color changing gradually and forming a central stripe of a light shade between stripes of darker color, or a dark centre, which shades off to light toward the edges. The cachemire pattern combines well with the shaded effect and forms an elegant fancy.

Among the novelties for next spring, writes the *Dry Goods Economist's* Berlin correspondent, are capes of light-colored cloth. These capes are round in form, fall behind in plaits, and have a richly embroidered border in floral design. This embroidery, which is in entirely novel effects, consists partly of soutache and partly of a new silk stitch, which forms a crisscross pattern on the sides, and shows two colors, one light and one dark. The Stuart turndown collar is spliced at the back and carries similar embroidery.

The wandering dry goods dealer deserves little consideration at the hands of honest people. Clothes are peculiar in that their imperfections do not, at the worst, become apparent until after several weeks' wear. Deceits are easily arranged by the manufacturer, and the public have only the honesty of the tradesman to protect them in their purchases. The Cheap John guarantees his wares very readily, but unfortunately, when his promises have been proven false, he is far away and beyond the reach of those who have purchased his worthless trash.

In a few days the C. Ross Company, Ltd., will have taken possession of their new premises in Ottawa. The capital stock of this company is \$250,000, of which \$150,000 is paid up. The shareholders' list is a very strong one, including among others C. Magee, D. Murphy, C. Ross, E. Seybold, W. G. Bronson, A. Lumsden, J. B. Pattee, C. B. Powell, C. C. Ray, C. A. Douglas, and W. D. Hogg. The company's officers elected last Wednesday are: C. Magee, president; Denis Murphy, vice-president; E. Seybold, sec.-treas., and C. Ross, managing director. Hitherto a considerable part of the Ottawa trade has gone to Montreal, and it is thought by this strong organization to keep this trade at home.

FOR GROCERS AND PROVISION DEALERS.

"Mudcats," or catfish, are being shipped in barrel lots from Campbellford to Buffalo.

An Ottawa milling firm has made a shipment of ten thousand barrels of oatmeal to Copenhagen.

It is reported that the stock of pure Mayette Grenoble walnuts in France has been almost entirely cleaned up.

The evaporating works of Mahler Bros., at Port Perry, have been closed for the season. A larger quantity of evaporated apples could have been handled if the firm could have procured more apples.

The Hamilton Distillery Company, in pursuance of the powers contained in its new act of incorporation, has decided to issue 5 per cent. bonds for \$200,000, and these will be placed in the market at an early date.

The last circular of Messrs. Barff & Co., comparing the exports of currants this year with the movement last year, estimated a total export of 65,616 tons to date, 1895, against 79,345 tons same time, 1894, or a decrease of 13,729 tons. The exports to Canada during the two dates were: 1895, 974 tons; 1894, 1,065 tons.

No town in Canada can compare with St. Mary's, taking population into consideration, says the *St. Mary's Journal*, in the quantity of eggs exported. Mr. J. D. Moore shipped last week three carloads of eggs to Liverpool and three carloads to Glasgow. There are 12,000 dozen eggs in a carload, so this one shipment amounted to 72,000 dozen or 864,000 eggs. So far the present season this firm's shipments have been 35 carloads or 420,000 dozen.

The following statement, taken from the Customs returns, gives the shipments of butter and cheese made from Montreal during the season

just closed: Hodgson Bros., 234,910 boxes cheese, 2,035 packages butter; A. A. Ayer & Co., 190,875 boxes cheese, 14,650 packages butter; J. C. Warrington, 162,436 boxes cheese; A. W. Grant, 160,600 boxes cheese, 4,801 packages butter; W. T. Ware & Co., 156,500 boxes cheese; James Alexander, 70,947 boxes cheese, 1,324 packages butter; P. W. McLagan, 63,555 boxes cheese, 1,791 packages butter; Co-operative Wholesale Society, 61,555 boxes cheese; D. A. Macpherson, 60,385 boxes cheese; Duckett, Hodge & Co., 54,158 boxes cheese, 1,350 packages butter; A. J. Brice, 45,259 boxes cheese, 8,837 packages butter; Kirkpatrick & Cookson, 36,703 boxes cheese, 434 packages butter; W. J. Cluff, 25,432 boxes cheese; Wm. Niven, 18,258 boxes cheese, 9,206 packages butter; H. Hannan, 17,103 boxes cheese; sundry, 15,815 boxes cheese; total local, 1,374,494 boxes cheese, 44,478 packages butter; total through, 392,420 boxes cheese, 7,060 packages butter; grand total, 1,766,914 boxes cheese, 51,488 packages butter. An export trade amounting to 1,766,914 boxes in a single year is certainly something to be proud of. Our exports for the past two years were: 1894, 1,726,058 boxes cheese, 32,137 packages butter; 1893, 1,682,946 boxes cheese, 76,944 packages butter.

ECHOES OF COMMERCE.

The smugglers of the St. Lawrence have been unusually active this year. Their operations are confined almost exclusively to the illegal importation of liquors. The revenue authorities, however, are alert, and almost enough brandy, gin and wine has been seized to enable the Government to open a State saloon.

During the fiscal year 1893-94 there was but little interest manifested in Quebec mining properties, and the amount collected for the sale of mineral lands amounted to \$1,225, an insignificant sum. This last year, 1894-95, there has been, however, a satisfactory awakening from this lethargic state, and a revival of interest in mining operations increased the sales of Government properties to \$11,594, or an increase of \$10,319 over the sales of the preceding year.

It is the desire of the Department of Railways and Canals to keep the new canal at Sault Ste. Marie open so long as navigation of the lakes is possible. The first impediment that mariners have usually to contend with, in the approach of the winter season, is the ice in the St. Mary's River. This river is so narrow in many places that in the absence of a swift current, it is soon covered with ice. A movement is on foot to place an ice crushing steamer in the river this fall, and extend the season several days, but the expense will probably prevent this good object from being carried out.

The commercial travellers have asked the Ontario Government to institute some means of inspecting the hotels of this Province. The public houses of Ontario are no worse than those in other Provinces of the Dominion; but throughout the whole country there is such disregard of the simplest laws of sanitation as must seriously endanger the health of those who, from the nature of their vocations, are compelled to spend a great part of their lives in hotels. The State very properly interferes with the innkeeper's business as to the sale of liquors and the custody of valuables. It is a short step and a desirable one, to go further and institute such sanitary regulations as are needful to protect the health of the hotel guest.

INSURANCE MATTERS.

John Haynes, the convicted Montreal incendiary, goes to penitentiary for ten years.

The bicycle hazard will be one of the subjects discussed at the annual session of the International Association of Accident Underwriters to be held at Atlanta on December 3rd, 4th and 5th next.

A well known man in Montreal insurance circles, Mr. George Ross Robertson, died in that city on Sunday evening last, at the age of 65. Mr. Robertson had built up by persistency and close attention a very large business as a fire insurance agent.

The people of Orillia, says the *News-Letter*, object to the rates of fire insurance imposed by the underwriters of \$2.15 on the new town hall, and \$2.45 on its contents. On an insurance of the building for \$14,000, and its contents for \$1,000, this would cost \$325.50 a year. A committee of the council has been appointed to formulate a scheme whereby the town may safely do its own underwriting, and report at a special meeting.

The receiver for the Order of the Iron Hall, James F. Failey (a very appropriate name, by the way), has filed his "second annual" report. How many more annuals will follow will depend, in all probability, upon the tension of the funds. It is said this report fills three large volumes, and the papers connected with the case occupy two large chests! When the last annual report was filed, the receiver had on hand \$742,977.26. He has received since \$282,486.57, making him responsible for \$1,025,463.83, and has paid out \$838,860.77, leaving a

balance in his hands of \$178,219.54. So there may be still another "annual report" from Receiver Failey.—*Insurance Press*.

The people of Summerside, Prince Edward Island, are being urged by the *Journal* to provide themselves with waterworks without delay, instead of depending upon wells, as they now do. And another Island newspaper applauding the advice, states that there is a very close connection between the fever which has been prevalent in the capital of Prince county and the wells from which the people draw their water. Then there is the fire protection to be considered as well. The *Journal* considers that the municipality should put in waterworks instead of leaving it to a company. But it is rare to find a municipality which will conduct such an enterprise as well and as economically as a company.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Wednesday, November 28th, compared with those of the previous week:

CLEARINGS.	Nov. 28.	Nov. 20.
Montreal	\$12,370,941	\$11,029,858
Toronto	6,960,756	5,298,063
Halifax	1,371,705	1,023,464
Winnipeg	1,937,339	1,644,491
Hamilton	731,764	717,248
Total	\$23,372,505	\$19,713,124
Aggregate balances this week, \$3,510,720; last week, \$3,044,987.		

The Bank of Toronto has joined the Clearing House.

To keep up communication in winter between Prince Edward Island and the main land of Nova Scotia has proved in some seasons a difficult task. And even the powerful steamer built for the purpose has sometimes essayed the trip in vain between Pictou and Charlottetown or Georgetown, so strong were winds and currents and ice. In these circumstances the suggestion is made that another route, further west, be tried for the crossing; that the "Stanley" be made to ply between Cape Tormentine, at the southern extremity of New Brunswick, and Cape Traverse, P.E.I. This route is shorter—17 miles as compared with 34—and is said to be free from the drifting ice which the often-prevailing easterly and northerly winds cause to pack into the eastern end or "bight" of Northumberland Strait. We observe that as a result of a public meeting in Summerside a petition is being sent to the Government at Ottawa to have the "Stanley" placed on the shorter route. If the facts are as stated, it would seem that the boat has been plying at the wrong end of the strait. But, some one objects, there is no good wharf at Traverse. Then let one be built.

In the amendments to the charter of the City of Montreal, is a clause imposing a 5 per cent. income tax on the property of non-residents. The village of St. Henri opposes this; the town of Cote St. Paul also objects to it. Indeed, it is said that fifteen municipalities have, thus far, agreed to oppose Montreal's proposed income tax. St. Hyacinthe, however, professes to be on the same footing as Montreal, and declines to oppose the amendment. The town clerk of that city stated that "every person who does not pay any other tax, who resides, or works, in this city, and anybody who earns a salary in this city, whether a resident or not, is obliged to pay a tax of \$2 annually." They, therefore, did not think it to their interests to oppose the amendment to the charter of the City of Montreal.

A good deal of interest is taken by Eastern Ontario in the meetings of the dairymen for consultation. And no wonder, because the business of dairying is one of great extent and importance thereabout. We learn from the Brockville *Recorder* that Mr. R. G. Murphy, secretary of the Eastern Ontario Dairymen's Association, has gone to Campbellford to make arrangements for the meeting of the association to be held there on January 8th, 9th and 10th. And further, that the meeting of the Ontario Creameries Association will be held at Cornwall on January 14th, 15th and 16th, for which a fine programme is being arranged.

The annual meeting of the Montreal Association of Accountants was held last week at the office of the secretary, 22 St. John street. Officers were elected as under for the current year:—President, Philip S. Ross; vice-president, A. W. Stevenson; secretary-treasurer, W. A. Common; members of council, M. A. Cinq-Mars, J. M. M. Duff, George Durnford and George Hyde.

On Monday, the 2nd December next, the Merchants Bank of Canada will open a branch at the corner of Notre Dame and Richmond streets (2,454 Notre Dame street), Montreal, the premises lately occupied by La Banque du Peuple.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1895.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,537,468	28,864	4,906,427	4,434,549
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,200,000	12	2,908,937	30,423	1,993,073	12,552,135
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	7	1,081,756	31,970	2,036,080	7,992,716
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	40,000	6	859,569	20,786	8,388	2,986,720
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	731,350	19,111	1,649,169	3,734,243
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,963,600	1,166,800	8	1,476,822	18,802	637,374	6,219,978
7	Traders Bank of Canada	do	1,000,000	670,000	670,000	85,000	6	667,990	83,563	1,036,173	2,674,761
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	675,000	8	970,561	18,944	56,925	1,809,749
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	925,400	8	1,262,155	18,971	40,775	1,089,969
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	375,451	100,000	7	266,150	.....	.....	207,868
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,143,589	2,535,175	303,669	17,965,477
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	955,434	4,715	2,553,657	5,744,275
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	600,000	7	108,357	12,596	969,011	4,001,368
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	295,000	7	487,962	18,348	50,000	2,266,176
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	323,226	4,902	.....	765,629
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	320,000	7	751,486	19,220	49,429	919,732
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,375,000	8	1,637,62	22,339	6,654	4,612,200
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,968,263	219,697	72,373	3,591,069
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	.....	4	1,094,193	4,378	14,102	861,785
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	5	99,014	15,471	5,935	2,593,314
21	Union Bank	do	1,200,000	1,200,000	1,200,000	350,000	4	1,170,315	3,407	473,969	1,097,908
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	261,317	.....	4	70,491	.....	.....	61,355
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	311,805	45,000	6	311,604	.....	13,212	63,683
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,500,000	720,000	7	976,618	24,963	29,719	876,609
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,300,000	8	1,353,842	310,566	.....	1,945,834
26	Merchants Bk. of Halifax	do	1,500,000	1,497,800	1,298,635	650,000	7	1,055,568	109,802	3,171	1,769,227
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	512,100	4,275	.....	370,464
28	Union Bank	do	500,000	500,000	500,000	160,000	6	329,937	4,044	.....	323,052
29	Halifax Banking Co.	do	500,000	500,000	500,000	275,000	7	474,522	16,537	.....	501,637
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	77,066	21,248	.....	74,804
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	38,253	.....	.....	32,374
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	289,430	95,000	6	92,078	4,369	.....	64,07
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	626,000	12	443,665	47,966	16,283	627,061
34	People's Bank	Fredericton.	180,000	180,000	180,000	115,000	8	101,254	9,811	.....	64,507
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	105,790	7,090	.....	97,375
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,783,333	2,920,000	2,920,000	1,143,666	5	963,301	244,742	903,956	3,065,781
P. E. ISLAND.											
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	10,000	7	42,617	.....	.....	90,787
38	Merchants Bank of P.E.I.	Charlottetown	200,000	200,000	200,000	40,000	8	102,603	.....	.....	66,372
Grand total			73,458,686	62,921,652	61,985,098	27,156,799		94,671,023	8,837,894	3,130,792	67,812,853

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	\$624,754	1,276,297	74,215	280,843	780,200	27,183	1,184,187	26,697	236,137	.....	.....	10,662,668
2	C. Bk of Commerce	470,948	1,014,633	155,530	961,922	1,895,566	90,968	3,778,727	162,262	1,398,442	1,121,788	1,121,788	17,057,591	
3	Dominion Bank	431,549	422,639	75,000	283,673	1,865,177	164,248	1,209,553	.....	334,260	2,067,616	74,148	8,157,964
4	Ontario Bank	179,589	474,209	55,469	186,573	439,593	95,419	163,205	.....	75,586	.....	132,125	4,977,607
5	Standard Bank	144,423	401,754	35,050	191,507	576,225	206,287	142,549	3,317	149,826	1,485,034	.....	4,255,629
6	Imperial Bank of Canada	436,463	1,015,452	80,000	293,100	1,154,552	334,131	731,227	52,646	112,469	1,549,574	752,631	7,649,974	
7	Traders Bk. of Can.	103,479	354,931	31,469	129,945	1,084,121	218,266	16,891	.....	302,580	243,574	.....	3,459,504
8	Bank of Hamilton	197,163	345,164	60,000	165,986	1,403,042	97,227	37,384	.....	195,030	230,796	637,216	10,069,048
9	Bank of Ottawa	143,160	297,557	53,000	97,762	2,306,000	127,361	223,149	.....	172,300	19,14	.....	6,800,688
10	Western Bk. Can.	23,174	24,712	17,094	16,675	.....	224,224	22,173	31,404	.....	25,213	375,16	1,331,004
QUEBEC.														
11	Bank of Montreal	2,030,565	3,321,044	265,000	1,464,121	287,274	9,929	9,334	14,214,019	2,326,714	91,574	43,999	2,402,293	32,421,796
12	Bank of B. N. A.	371,160	769,751	63,784	240,610	353,325	2,310	832	790,297	.....	.....	417,499	6,157,964
13	Banque du Peuple	6,793	179,637	41,080	39,618	20,303	811,079	100,666	10,019	.....	.....	.....	2,768,396
14	Bk. Jacques-Cartier	34,115	119,415	20,288	187,21	568,410	.....	25,575	170,007	.....	.....	.....	2,856,682
15	Bank Ville-Marie	16,970	52,612	20,000	67,766	69,789	6,490	.....	18,089	1,724	.....	5,350	1,054,868
16	Bk de Hochelega	92,194	569,646	34,640	319,414	555,557	5,763	15,225	162,481	9,327	.....	95,352	3,721,603
17	Molson's Bank	213,890	869,73	90,000	425,205	1,403,042	94,461	4,471	487,597	.....	104,375	786,206	10,069,048
18	Merchants Bank	427,041	1,038,03	159,312	568,616	1,242,674	112,342	27	1,179,315	.....	1,032,147	400,584	132,164
19	Bank Nationale	51,410	143,613	45,000	227,255	32,200	191,000	90,599	20,284	.....	86,000	.....	4,039,913
20	Quebec Bank	112,747	718,569	40,000	258,810	1,640,08	.....	3,51	170,729	.....	148,433	299,326	7,279,220
21	Union Bank Can.	36,469	436,110	51,000	236,822	469,676	30,908	853	196,962	.....	.....	.....	5,754,660
22	Bank de St. Jean	4,351	6,978	3,119	8,134	.....	32,415	.....	22,598	.....	.....	.....	279,061
23	B. de St. Hyacinthe	11,596	13,923	13,735	45,477	56,069	33,570	756	23,168	.....	.....	.....	1,225,419
24	Eastern Tp. Bank	107,166	110,050	44,111	39,529	.....	714,778	5,852	369,08	.....	18,000	56,166	5,105,592
NOVA SCOTIA.														
25	Bk. of Nova Scotia	283,694	615,990	61,380	374,605	971,310	23,293	56,375	10,835	356,145	.....	779,293	1,280,290
26	Merchants Bk. Hal.	105,439	566,219	48,000	101,239	683,439	63,759	290,216	.....	15,000	769,901	229,712	6,09,81,366
27	People's Bk. of Hal.	82,320	131,811	28,028	53,944	1,679	22,024	22,509	5,664	.....	20,988	.....	2,525,390
28	Union Bk of Hal.	34,244	118,709	25,000	48,539	.....	109,208	.....	18,559	1,000	251,462	.....	1,52,372
29	Halifax Banking Co.	66,321	126,441	26,000	72,588	85,771	71,990	750	146,823	.....	261,613	.....	2,963,072
30	Bank of Yarmouth	33,277	27,866	15,928	15,928	.....	124,254	.....	102,345	25,042	19,200	75,000	404,612
31	Exchange Bk Yar.	2,669	4,660	3,287	3,027	.....	45,424	.....	21,522	.....	.....	.....	337,021
32	Com. Bk. Windsor	14,635	16,445	4,508	9,648	.....	25,734	.....	6,766	2,558	.....	.....	207,452
N. BRUNSWICK.														
33	Bk of N. Brunswick	124,117	193,681	22,823	84,569	272,760	63,138	301,289	163	.....	90,429	413,050	1,961,407
34	People's Bank	13,440	13,131	6,209	4,283	.....	6,256	10,301	2,083	.....	3,000	.....	605,673
35	St. Stephen's Bank	11,622	13,023	6,016	11,523	.....	7,302	24,760	169	.....	.....	.....	469,287
B														

Altogether, we believe, we are justified in looking for an early resumption of our old activity, for it would be difficult to find a country where there is so much enterprise and "push,"—if one may be permitted the vulgarism—as in Manitoba, the great wheat and cattle Province of the West.

H. G. P. DEANS.

Brandon, Manitoba,
18th November, 1895.

OTTAWA BUILDING AND LOAN SOCIETY.

Editor MONETARY TIMES:

DEAR SIR, My attention has just been called to the article in your issue of 15th inst. (page 627), headed "Loan Company Matters," wherein you state that "The Ottawa Building and Loan Society's capital was reduced by some \$14,600 between its annual report of 31st May, 1893, to 31st May, 1894."

As the "article" reflects upon the action of this society in reducing its capital, I would be pleased to explain the "whys and wherefores" necessitating the reduction.

The Ottawa Building and Loan Society was organized in 1884 on the old style terminable plan, and all stock (accumulating) was issued in that year to mature when the shares reached the value of \$200. Like all terminable societies its borrowers were limited, and after the eighth year none would borrow for the two or three years, when the stock was expected to mature, consequently the funds began to accumulate, and to expedite the termination of the society the shareholders decided to "ballot out" the unborrowed shares; this was done, those "balloted" receiving within a fraction of the full value of the stock. This course was pursued from time to time as the funds accumulated to the termination of the society, May last, when the remaining stock matured, and all the mortgages were discharged and the society "wound up." This, I hope, will explain why the capital was yearly reduced as shown in the three last annual reports herewith.

The Ottawa Building and Loan Society was so satisfactorily and economically managed (at a cost of about $\frac{1}{3}$ of 1 per cent. on the capital invested) that three-fourths of its members became shareholders in the Home Building and Savings Association of Ottawa, organized in 1890 under the management of about the same board, but on the permanent instead of the terminating plan, and as this association issues new stock semi-annually, it will not have to resort to the "ballot" to get rid of the funds as did the Ottawa Building and Loan, and will only retire stock in each "series" as it matures.

I have read with interest comments from time to time on building society matters in THE MONETARY TIMES, and agree with you in every particular as to the extravagant management and misleading statements of some of the building societies, but I fear you are making the same mistake a good many others do, viz., putting the old line societies in the same "class" as the so-called "Nationals," but I assure you there is a great difference, and should the Government appoint an official inspector, the fact would be clearly shown.

In justice to the Ottawa Building & Loan Society, I would be pleased if you publish this "explanation," and thereby correct the wrong impression your article has left in the minds of your readers.

Yours truly,

C. A. DOUGLAS,
Secretary-Treasurer

Late Ottawa Building & Loan Society.

Ottawa, 27th Nov., 1895.

STOCK TRANSACTIONS.

During the week the Toronto Stock Exchange has witnessed no special activity. In bank shares Commerce and Dominion alone were sold. Western Ass. was unusually active, 1,323 transactions having been recorded, the price advancing from 165 $\frac{1}{4}$ to 166 $\frac{3}{4}$. C. P. R. shares gained a little in strength, selling on Tuesday at 57 $\frac{1}{2}$. Of Commercial Cable, 2,025 shares were sold at from 165 $\frac{3}{4}$ to 167 $\frac{3}{4}$. We append a detailed statement of the transactions from the 1 p.m. session November 22nd to the 3 p.m. session on the 27th inclusive: Commerce, 125 at 136 $\frac{1}{4}$ -136 $\frac{3}{4}$; Dominion, 40 at 250 $\frac{1}{4}$ -252; British America Ass., 170 at 118 $\frac{1}{2}$ -119; Western Ass., 1,322 at 165 $\frac{1}{4}$ -166 $\frac{3}{4}$; Con-

sumers' Gas, 233 at 198 $\frac{1}{2}$ -200; Dominion Telegraph, 125 $\frac{1}{2}$ -126 $\frac{1}{4}$; C. P. R. stock, 125 at 56 $\frac{3}{4}$ -57 $\frac{1}{4}$; Toronto Electric Light, 10 at 145; Commercial Cable, 2,025 at 165 $\frac{3}{4}$ -167 $\frac{3}{4}$; Bell Telephone, 238 at 158 $\frac{1}{2}$ -159; Toronto Railway, 750 at 77 $\frac{1}{2}$ -80 $\frac{1}{2}$; Can. Landed & Nat., 7 at 110; Canada Perm. Loan, 60 at 150-153; Freehold Loan, 50 at 100 (20 per cent.); Imperial Loan and Invest., 20 at 110.

STOCKS IN MONTREAL.

MONTREAL, Nov 27th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....xd	219 $\frac{3}{4}$	219 $\frac{3}{4}$	5	224	218	220 $\frac{1}{2}$
Ontario .....xd					90	105 $\frac{1}{2}$
People's				13		122 $\frac{1}{2}$
Molson's	180	180	20			150
Toronto .....xd						246 $\frac{1}{2}$
Jac. Cartier...xd						110
Merchants'...xd	167	167	10	175	165	163
Commerce...xd				136	135	138
Union .....xd	100	100	90	100	100	100
M. Teleg	164	162 $\frac{1}{2}$	46	164	162	163
Rich. & Ont.				95	93	83
Mont. St. R'y.	211 $\frac{1}{2}$	207 $\frac{1}{2}$	2603	211 $\frac{1}{2}$	211	156 $\frac{1}{2}$
Gas	207 $\frac{1}{2}$	206	1168	207 $\frac{1}{2}$	207 $\frac{1}{2}$	185
C. Pacific Ry.	57	56 $\frac{1}{2}$	100	57 $\frac{1}{2}$	56 $\frac{1}{2}$	58 $\frac{1}{2}$
Land gr'nt b'nds						109 $\frac{1}{2}$
N.W. Land pref.				50	40	
Bell Tele.	159	159	6	159 $\frac{1}{2}$	158 $\frac{1}{2}$	152 $\frac{1}{2}$
Mont. 4% stock						

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The Provident Savings Life of New York began business in 1875. It was organized by Mr. Sheppard Homans, an actuary of worldwide reputation, for the express purpose of furnishing protection—all that there is in life insurance worth furnishing—at the lowest price consistent with absolute safety. Never among the "racers" for business, always regarding quality as of more importance than volume, it has maintained a steady growth upon legitimate lines. Possibly it is not so well known to the general public as other companies which have spent more money in advertising, the employment of traveling agents, and other methods, but in a quiet, unostentatious way it has been doing a good work. During its twenty years and more of existence the business of life insurance has become better understood by the insuring public, and it is but the truth to say that the Provident Savings and its officers have been the largest factors in this process of education. The company has an enviable reputation based upon both the facts of its history and its present financial strength.—*Rhodes Journal of Banking.*

THE CURTAILMENT OF PRODUCTION OF SHOES.

The *Shoe and Leather Gazette* speaking upon the above subject claims that there is not more than 30 per cent. of the number of shoes being turned out as are usually at this season of the year. The cause of this is explained in the advance of prices.

"The question which was dodged last spring at a big loss in profits now forces itself squarely before the trade, and the latter is still trying to dodge.

"It is a different matter now, however, and the huge stocks of goods bought at old prices are no longer in store to draw from. The only loophole left is in low leather prices, and that wall is as firm as adamant. Nevertheless shoe manufacturers are waiting, hoping that somehow they will be able to buy leather somewhere at a less price than anybody else."

—Rev. G. P. Merrick, of Holloway Prison, England, has compiled statistics which show that crime is not very remunerative. The 372 cases of housebreaking, which "gave employment" to 488 men, the average "earnings" were only \$63.50. Four hundred and twenty-two pickpockets had to divide the proceeds of 364 successful attempts, the average takings being \$22.75. Defrauding pays better. In 309 cases of this sort, each partner received, on an average, \$731.75. But as there is a long time of inaction between each case, criminals are among the worst "paid" individuals.

—Able Defence—"Just as we arrived," the driver of the patrol wagon testified, "the prisoner and some more of his gang were trying to drop officer McGobb through a sewer manhole." "Sure," said Mike the Brute, "I didn't know there was any law against droppin' a copper in the slot."—*Indianapolis Journal.*

—The English-speaking Hotelkeepers' Protective Association met the other day in Montreal, and appointed a delegation to go to Quebec, with a view to obtaining a reduction in the price of licenses for hotels, restaurants and saloons, which are much higher in Montreal than in Quebec.

—Experience obtained during the late German maneuvers proves that the bicycle is much more useful in patrolling than the horse. On fairly good roads the wheel goes much faster, while roads which can not be passed by them offer also great obstructions to horsemen. On account of its silence the wheel is much feared by outposts.

—An anecdote cited in the Queen's Bench Division seems very relevant when we are persecuted perennially by bazaars. "A Scottish minister announced from the pulpit, 'Weel, friends, the kirk is urgently in need o' siller, and as I have failed to get money honestly, I will have to see what a bazaar can do for me.'"

—The quantity of Canadian tobacco taken for use during the year was 596,741 pounds, a decrease of 308,094 pounds from previous year; and the quantity of Canadian roll tobacco which paid duty was 65,710 pounds, as compared with 88,110 the previous year.

—"If I give your young friend a place," said the banker, "he will have to give a bond. I suppose you will go on?" "Bond?" exclaimed the other man, "Why, he can be trusted with uncounted millions." "Yes; but all the money we have is counted."—*Indianapolis Journal.*

—"Would you oblige," said the reporter who gets novel interviews, "by telling me what book helped you most in life?" After a thoughtful pause the great man answered: "My bank book."—*Boston Gazette.*

—A Halifax telegram says that Mr. B. W. Chipman, of Halifax, has been appointed Secretary of Agriculture, in place of the late Prof. Lawson.

—The London *Economist* estimates the decrease in value of South African mining shares, on the London Stock Exchange, since September, at £78,000,000.

—According to the Inland Revenue report, the revenue account from weights and measures and gas, and from law stamps of the Supreme and Exchequer Courts, was \$63,094.

—The quantity of methylated spirits manufactured was 121,548 gallons; 120,920 gallons were sold. The profit over expenditure was \$21,789.89.

—There were 291,101 packages of Canadian petroleum, and 222,486 of imported inspected during the year. The fees amounted to \$41,389.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th Nov., 1895.

ASHES.—Navigation being now closed, the market has assumed a very quiet phase, and first pots are quoted at \$3.70 to 3.80, and easy at that; seconds about \$3.55; pearls nominal at about \$4.65. There are in store at writing 145 of pots and 43 of pearls.

BOOTS AND SHOES.—The recent heavy fall of snow hereabout, followed by thaw and slush, has helped retailers' sales very materially. With manufacturers the fall trade has not been up to the expectations formed earlier in the season, and though one or two large houses called in their travellers, considering they had all the orders they could fill, "cancels" were numerous during the fall, more particularly from Ontario. At the moment fair orders are reported for light spring goods, into the make-up of which dongola leather largely enters, and prices for these are firm, but for staple lines orders are comparatively small as yet and the feeling somewhat weak. Some western jobbers have been in this city and Quebec, within the last few days, but it is reported that they have placed but moderate orders.

CEMENTS AND FIREBRICKS.—The receipts for the last week of navigation for the season were 3,100 brls. of English, and 1,800 brls. of Belgian. All stocks are now in store, and rather stiffer prices are asked, but there is only a reasonably light business doing. We quote British, \$2 to 2.15; Belgian, \$1.90 to \$2 per brl.; firebricks, \$16 to \$21 per thousand.

DAIRY PRODUCTS.—The shipments of cheese from this port for the season of 1895, made up to Saturday last, aggregate 1,710,756 boxes, just about equal to the figures of 1894, which were 1,711,685, the largest within the history of the trade. Since then, however, the "Lake Huron," which arrived late from the ocean and only got away Monday morning last, took out 4,700 boxes, which gives the palm to this year by a slight majority. The market is at present very dull; we quote finest late Ontario makes 9 1/4 to 9 1/2c., Quebec ditto 8 3/4 to 9c., earlier makes 8 1/4 to 8 3/4c. Butter shipments this year showed some increase in volume, the figures being 63,853 packages, as against only 26,152 packages in 1894. Values in this line are easier, and an inactive market is reported. For choice creamery 21c. is now about the outside figure; Townships dairy, 17 to 18c.; Western, 14 to 15c. per lb.

MONTREAL GRAIN STOCKS IN STORE.

	Nov. 18, '95.	Nov. 25, '95.
Wheat, bushels.....	254,588	245,913
Corn, ".....	1,791	2,326
Oats, ".....	26,858	38,884
Rye, ".....	2,851	2,857
Peas, ".....	12,376	876
Barley, ".....	7,288	15,623
Total grain.....	305,752	306,479
Oatmeal.....	41	188
Flour.....	18,440	20,584
Buckwheat.....	19,513	20,446

FURS.—The cold weather and snow of the latter half of last week was very beneficial to the retail fur trade, and occasioned some improvement in the demand for furs for local consumption. Offerings from the interior of raw pelts are yet moderate, and consist mainly of rats, skunk, and mink. We quote for prime pelts:—Beaver, \$3 to 3.50 per

lb.; bear, \$10 to 20; cub, \$5 to 8; fox, red, \$1 to 1.50; cross, do., \$3 to 5; silver, do., \$20 to 75; fisher, \$5 to 6; marten, \$1 to 1.75; mink, \$1 to 1.50; lynx, \$1.50 to 2; coon, 50c. to 75c.; fall rats, 5 to 7c.; otter, \$9 to 12; skunk, 40c. to \$1.

GROCERIES.—Business is comparatively quiet at the moment, and the situation presents no very new features. The scarcity of Valencia raisins has become more marked; the New York market is also reported bare, and agents of Denia houses say that little, if any, stock is available at primary points; local prices are stiff, at 4 1/2 to 6 1/2c. per lb. as to quality. Malaga fruit is also scarce, and some houses report that they are without the full complement of their orders. California apricots and prunes are reported dearer on the coast, though local prices are yet unchanged. New Valencia shelled almonds are now in stock, and are quoted at 23 to 25c. Shelled walnuts will be exceptionally late this season, as the weather has been unfavorable for drying in France, and stocks are not expected here before Jan. 10th. Grenoble walnuts in the shell are expected shortly, and are quoted at 13c.; Marbots, 10c.; Tarragona almonds, 11 1/2 to 12c.; fancy Naples filberts, 12c.; Sicily do., 8c. Canned goods are dull, retailers being pretty well stocked with supplies to last them till after the turn of the year. In sugars, yellows are a shade easier, refiners quoting low grades at three and a sixteenth, with an occasional lot at 3c. per pound to try and stimulate the demand, which is rather slow at the moment; granulated, four and three-sixteenths to four and a quarter, as to lot. Teas are quiet. An auction sale of some \$30,000 worth of Japans and blacks, damaged at the recent warehouse fire, was held a few days ago, prices realized ranging from 7 to 12c. per lb.

HIDES AND TALLOW.—The market is unchanged since a week ago, dealers paying 6c. per lb. for No. 1 green hides and 6c. for calfskins, with 60 cents each for sheepskins. The demand from tanners is just moderate, such sales as are being made being at 7c. per lb. for cured. Tallow dull and nominal.

LEATHER.—There is a little more enquiry being made by some boot and shoe manufacturers, but no business of any consequence has

developed therefrom, and the market continues to rule very dull. A couple of English leather men have been around this week feeling the market, but they say they find values stiffer than in Boston, where they picked up some fair lots of splits and glove grain. There have been no further changes in quotations of late. We quote: Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 24c.; No. 2, 20 to 22c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 30 to 35c.; grained, 22 to 25c.; Scotch grained, 32 to 37c.; western splits, 21 to 25c.; Quebec do., 15 to 18c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 25 to 32c.; buffed cow, 13 to 15c.; extra heavy buff, 16c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The movement in metals is slow; some hardware houses report fair orders. Stocks of pig iron are now all in store, and prices are rather firmer. For domestic iron \$18 is about as low a figure as is now quoted. Sheet iron is very scarce, and some dealers are not disposed to sell any gauge below \$2.50. There were some cheap lots of Canada plates sold recently below quotations, but these are now all cleared out. Lead and spelter are firmer. 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, \$19.00; Shotts, \$19.50 ex-yard; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens pig, No. 1, \$18.00; Ferrona, No. 1, \$18.00; machinery scrap, \$15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.50; No. 26, \$2.40;

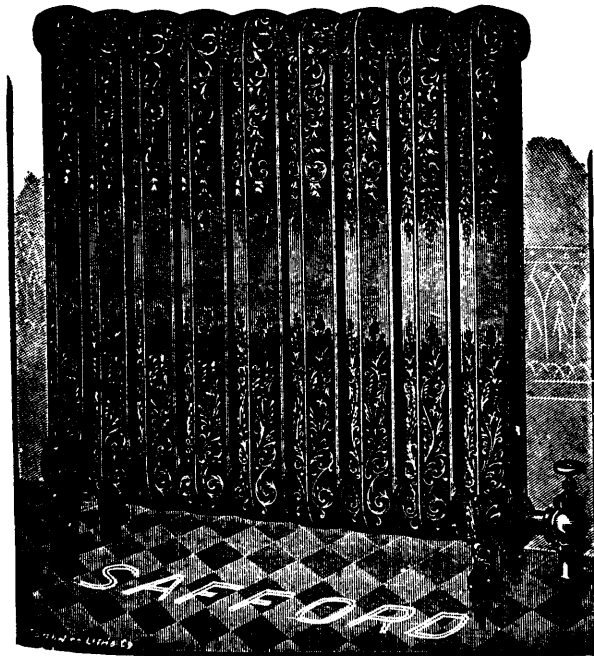
LARGEST
Manufacturers
under the
British Flag

The Toronto

Radiator

Manuf'g Co., Ltd.

TORONTO



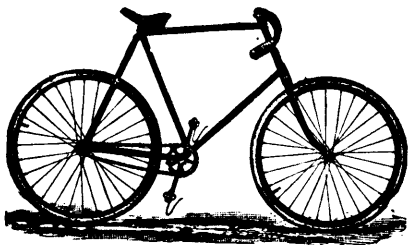
Safford
Patent Radiators for hot water
and steam heating

No . . .

Greatest Variety of
Patterns and
Largest Stock in
Canada

Bolts, Packing,
Leaky Joints.

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



Bicycle Talk

About
the Gendron
No. 19
21-Lb. Roadster

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



For 1896

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

The Gendron Mfg. Co'y

Cor. Duchess & Ontario Sts.,
TORONTO.

TO SELL YOUR GOODS

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

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

THE MONETARY TIMES
TORONTO.

We will soon be 30 years old.

No. 24, \$2.30; 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, 4½¢; No. 26, 4¢; No. 24, 3½¢, in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½¢; No. 26, 6½ to 6¾¢; 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 10¢; lead, per 100 lbs., \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10¢; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½¢ for best; Straits, 16¢; bar tin, 16½ to 17¢; ingot copper, 12 to 12½¢; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25; Antimony, 9 to 9½¢; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled, do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½¢.

OILS, PAINTS AND GLASS.—The business of the season in these lines is about being wound up, and most houses in the trade are preparing for stock-taking. Not a change is to be noted in oils, leads or turpentine. Glass may be called firmer. Local dealers are inclined to put up prices, and one leading house has withdrawn the 5c. discount on 50-box lots and over, but Western men cannot be induced to agree to an advance. We quote:—Turpentine, 43c. per gallon for single barrels, two to 4 barrels, 42c.; 5 barrels and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 brl. lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾¢; tins, 7c.; Nfld. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾¢; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50-box lots 5c. less.

TORONTO MARKETS.

TORONTO, Nov. 28th, 1895.

BURNING OILS.—Trade is good, and wholesale oil dealers express themselves as well satisfied with the situation. American water white has advanced and is quoted at 21½ to 22½¢. Carbon safety is quoted at 18 to 18½¢. All grades of lubricating oils are firm. Gasoline is stronger. Benzine is in good demand and prices are firm.

DRY GOODS.—The actual trade movement from the wholesale houses has been very small during the week. Many of the wholesale houses are engaged in stock-taking, and until this labor is over no special movements may be looked for. Retail merchants are unwilling to buy at present and prefer to wait a few weeks for better dating. Values are firm in all staple commodities, but we have learned of no important changes in price lists since our last report. Woolen goods are firm at present values. Bright finished dress goods, such as alpacas, mohairs, brilliantines and Sicilians, continue to be very firm in price. Plaids are in demand for next spring, and the samples shown are unusually complete. Nothing has been heard from the cotton manufacturers as to changes in prices for several days past. The assorting trade has been good during the fall, but has been dropping off recently. Orders for spring business are satisfactory. Flannelettes are selling freely at an advance of 5 per cent. over the prices of last year. Oxford shirtings at prices of a year ago are selling well. Fine zephyrs are in good request.

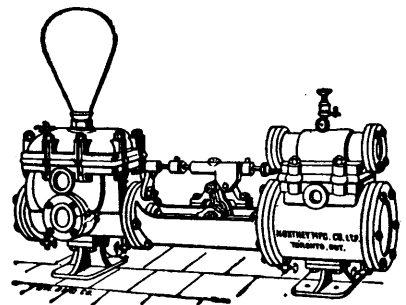
FURS.—The market for raw furs is in a peculiar state. The old country markets are very unsettled, which renders it difficult to say what prices can be paid for skins here. Therefore there is no active demand for any particular line. At the same time the cold weather we are having is good for the trade generally, and enquiries from the country as to prices to

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

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

Sample copy sent free if you will mention this paper.



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey Mfg. Co.

Limited

TORONTO.

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

Economy

Established 1870.

THE ONTARIO MUTUAL LIFE

ASSURANCE COMPANY

Equity

Established 1870.

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

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

SPECIAL FEATURES

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

Stability

Progress

be paid are more frequent. Raccoon are in fair request at 50 to 70c.; muskrats, 5 to 7c.; skunk, 40 to 90c.; marten is weakening from the high prices that have been paid, the demand no longer keeping up; 90c. to \$1.40 would perhaps be more like the figure; beaver is not bought here by the pound, but by the skin, and equal to \$2.50 per lb. is about the going rate here; mink, 75c. to \$1.50; red fox, \$1 to 1.50; cross fox, \$3 to 5; bear, \$10 to 20; otter, \$8 to 12; lynx, \$1.50 to 2; fisher, \$5 to 6

GRAIN.—The wheat market is dull and slow. Prices have declined in sympathy with markets abroad, and as compared with last week are 2c. per bushel lower. Deliveries in Ontario began to increase with the cold weather, and would probably have continued if it had not been for a thaw. Manitoba wheat is steady and unchanged. Shipments have fallen off with the close of navigation. Barley is quiet and steady, and in good demand for local malting purposes. Peas are dull and easy, at a decline of 1c. per bushel. Receipts of oats have been large and prices are off 1c. per bushel. Rye is firm and unchanged. Buckwheat is lower 2c. per bush., and at the decline there is some little enquiry for export. Corn is dull at 40c. per bushel.

The stocks of grain in store at Port Arthur on Nov. 16th were 2,176,972 bushels. During the week there were received 977,369 bushels, and shipped 1,128,786 bushels, leaving in store on Nov. 23rd, 2,025,558 bushels.

GROCERIES.—The holiday demand for fruits and nuts is good. Prices are on much the same basis as last year. Figs are plentiful, ranging in price from 8½ to 16c. per lb. New French prunes, 4's, have arrived, and are quoted at 5c.; Valencia raisins are not in abundant supply this year, as we have previously noted, and prices are firm. We quote: Off stalk, 4½c.; fine off stalk, 4½ to 5c.; selected, 6½ to 6¾c.; layers, 6½ to 7c. These prices, and especially selected, are much higher than those of a year ago. New Sicily filberts are selling at 9 to 10c. Grenoble walnuts are quoted lower at 13c. In sugars there has been nothing of interest to report. Teas in the local market are quiet, and attract little attention. Canned peas are very firm, and prices have advanced to 90 to 95c.; supplies are in small compass, and holders find peas good stock. Canned mackerel is quoted slightly higher at \$1.15 to 1.20. Noble's crown, lobster, tall tins, xx and xxx, are quoted \$1.90 to \$2.

HIDES AND SKINS.—There has been no improvement in the situation this week, and events have rather weakened the market than added strength to it. Prices remain unchanged. Dealers continue to pay 5½c. to butchers for green hides; there has been a movement on the part of dealers to reduce this price to 5c., but as yet this has not been done, although it is quite probable that the first of the month will witness a decline of ¼c. The last sales of cured of which we have definite knowledge were made at 6¾c., but we are told that selected have been offered at 6¾c. The offerings of green hides are increasing, and the quality is up to the usual standard of October, November and December deliveries. It may be interesting to compare the markets of November, 1894 and 1895. Quotations at the undermentioned dates were:

	Nov. 30, 1894.	Nov. 28, 1895.
Cows, green.....	3½ cents.	5½ cents.
Steers.....	4 " "	5 " "
Cured and inspected..	4½ " "	6¾ " "
Sheepskins.....	50 " "	75 " "

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

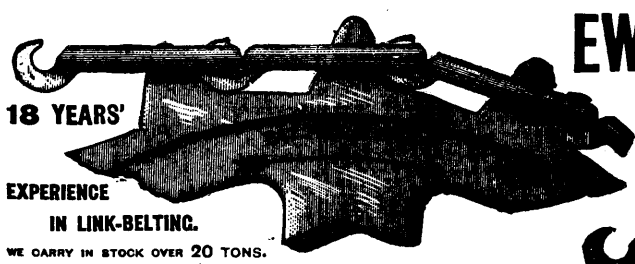
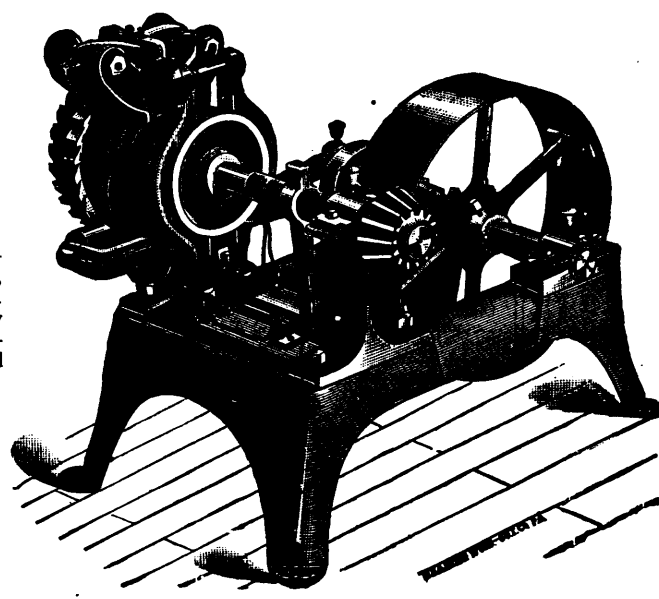
PENS

**ELECTRIC
WATER WHEEL
GOVERNOR**

(PATENTED)

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

**WM. KENNEDY
& SONS,
OWEN SOUND, Ont.**



**18 YEARS'
EXPERIENCE
IN LINK-BELTING.**

WE CARRY IN STOCK OVER 20 TONS.

POWER TRANSMISSION MACHINERY.

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

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

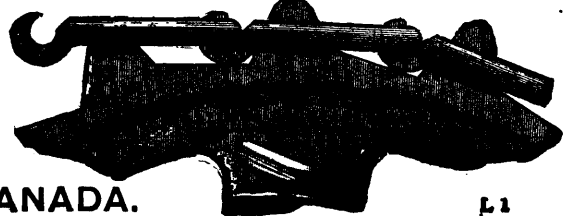
WATEROUS, BRANTFORD, CANADA.

EWART LINK-BELTING

STANDARD STEEL CHAINS AND SEVERAL
SPECIAL CHAINS FOR

ELEVATING AND CONVEYING MACHINERY

FOR HANDLING MATERIAL OF ALL KINDS



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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

Hides have declined several points from the top notch reached early in the summer, but are yet 59 per cent. higher than last year's quotations. Sheepskins are 50 per cent. higher than they were a year ago, and it is not at all certain that an advance of 5c. will not be made at the beginning of the month. Sheepskins are certainly dearer than the price of fulled wool warrants, while it is doubtful if hides have yet reached the level of equivalent leather values.

LEATHER.—Although tanners have some enquiry for stock, business is dull and in the home market little improvement is looked for until the New Year. An English buyer is expected here in a few days, and doubtless tanners will effect sales, as they are prepared to shade prices. There was a meeting of sole leather tanners in Toronto this week, but up to the time of writing we have not been able to learn what occurred.

LUMBER.—There is little in trade that is pleasing to Toronto merchants. The movement is very sluggish, with the exception of a few descriptions of hardwoods. Prices are weak and uncertain. The weather in the Georgian Bay district is favorable to operations in the woods, and the ground is well covered with snow. The stocks taken out this year, as a rule, will be small. The Michigan lumbermen operating in the district, however, are said to be getting out a big cut. They are evidently anxious to realize upon the capital they have invested in Ontario as soon as possible.

PAINTS AND OILS.—The movement in prepared and mixed paints is only moderately satisfactory. For dry colors there is fair demand, but no special feature in trade. Window and plate glass are in seasonable request. Linseed oil is moving fairly well. The demand for white lead is fully up to the season's average. Values are on the whole very steady. Turpentine has advanced 1c. per gallon.

LIVERPOOL PRICES.

Liverpool, Nov. 28, 12.30 p. m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	3
No. 1 Cal	5	4
Corn	3	3 1/2
Peas	7	11
Lard	28	3
Pork	55	0
Bacon, heavy	27	6
Bacon, light	32	0
Tallow	00	3
Cheese, new white	44	6
Cheese, new colored	45	0

THE LONDON LIFE INSURANCE CO.

Head Office, LONDON, ONTARIO

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

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

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

JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.

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

QUEEN Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

THE 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 GOUINLOCK, 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 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 9 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit. CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

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

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

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

Caledonian Insurance Co.

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - TORONTO

DIRECTORS

AUSTIN (Founder Dominion Bank), President.
Hon. Justice 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 indus-
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

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

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

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


Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1898) Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

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Want to Sell Out?**

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



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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash va per share
						TORONTO, Nov. 28	Nov. 28	
British Columbia	\$100	\$2,920,000	\$2,920,000	\$1,338,333	47	195	130	195.00
British North America	243	4,866,666	4,866,666	1,338,333	92	110	115	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	34	125 1/2	136 1/2	67.87
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	109	112	43.60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	249 1/2	252 1/2	134.63
Eastern Townships	50	1,500,000	1,500,000	720,000	3 1/2	135	145	97.50
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	141 1/2	145	26.30
Hamilton	100	1,250,000	1,250,000	675,000	4	154	156	51.00
Hochelaga	100	800,000	800,000	320,000	3 1/2	184	185	184.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	184	185	184.00
La Banque du Peuple	50	1,200,000	1,200,000	235,000	3 1/2	97	110	49.50
La Banque Jacques Cartier	25	500,000	500,000	...	...	70	75	...
La Banque Nationale	20	1,200,000	1,200,000	...	...	165	170	165.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	161	164 1/2	161.00
Merchants Bank of Halifax	100	1,435,100	1,175,775	680,000	3 1/2	175	180	87.50
Molson's	50	2,000,000	2,000,000	1,375,000	4	218	223	436.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	253	253	263.00
New Brunswick	100	500,000	500,000	525,000	6	191	194 1/2	191.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	82 1/2	86	69.13
Ontario	100	1,500,000	1,500,000	40,000	3	180	182	180.00
Ottawa	100	1,500,000	1,500,000	925,000	4	121	124	24.20
People's Bank of Halifax	20	700,000	700,000	175,000	3	...	...	...
People's Bank of N.B.	150	180,000	180,000	115,000	4	...	...	...
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	...	...	...
St. Stephen's	100	200,000	200,000	45,000	3	...	...	...
Standard	50	1,000,000	1,000,000	600,000	4	163	167	81.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	240	250	240.00
Traders	50	508,400	608,400	85,000	3	121	124 1/2	80.50
Union Bank, Halifax	50	500,000	500,000	160,000	3	97	110	56.90
Union Bank of Canada	60	1,200,000	1,200,000	280,000	3	70	100	35.00
Ville Marie	100	500,000	479,620	10,000	3	...	...	...
Western	100	500,000	375,351	100,000	3 1/2	119	123	89.00
Yarmouth	75	300,000	300,000	60,000	3	...	...	...

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co. 50 630,000 626,742 130,000 3 110 112 56.00

Building & Loan Association 25 750,000 750,000 112,000 3 150 90 75.00

Canada Perm. Loan & Savings Co. 50 5,000,000 2,600,000 1,450,000 5 113 82 41.00

Canadian Savings & Loan Co. 50 750,000 722,000 195,000 3 110 107 110.00

Dominion Sav. & Inv. Society 50 1,000,000 932,472 10,000 3 166 125 89.00

Freehold Loan & Savings Company 100 3,223,500 1,319,100 659,550 4 115 115 115.00

Farmers Loan & Savings Company 50 1,067,250 611,430 162,475 3 108 108 100.00

Huron & Erie Loan & Savings Co. 100 3,000,000 1,400,000 700,000 4 124 124 124.00

Hamilton Provident & Loan Soc. 100 1,500,000 1,100,000 336,027 3 115 115 115.00

Landed Banking & Loan Co. 100 700,000 674,381 155,000 3 108 108 108.00

London Loan Co. of Canada 50 679,700 659,050 74,000 3 128 128 128.00

Ontario Loan & Deben. Co., London 50 2,000,000 1,200,000 450,000 3 115 115 115.00

Ontario Loan & Savings Co., Oshawa 50 300,000 300,000 75,000 3 115 115 115.00

People's Loan & Deposit Co 50 600,000 600,000 115,000 3 115 115 115.00

Union Loan & Savings Co. 50 1,000,000 697,770 260,000 3 115 115 115.00

Western Canada Loan & Savings Co. 50 3,000,000 1,500,000 770,000 5 112 112 112.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) 100 1,930,000 398,493 120,000 3 109 109 109.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

Canada Central 5% 1st Mortgage 100 106 107

Canada Pacific Shares, 3% \$100 58 59

C. P. R. 1st Mortgage Bonds, 5% 116 118

do. 50 year L. G. Bonds, 3 1/2% 106 108

Grand Trunk Con. stock 100 54 54

5% perpetual debenture stock 123 125

do. Eq. bonds, 2nd charge 123 125

do. First preference 10 36 37

do. Second preference stock 100 33 34

do. Third preference stock 100 123 124

Great Western per 6% debenture stock 100 114 116

Midland Stg. 1st mtg. bonds, 5% 100 94 96

Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage 100 104 106

Wellington, Grey & Bruce 7% 1st mtg. 96 98

RAILWAYS.

SECURITIES.

Dominion 5% stock, 1903, of Ry. loan 112 114

do. 4% do. 1904, 5, 6, 8 106 110

DISCOUNT RATES.

London, Nov. 15

Bank Bills, 3 months 1 1/2

do. 6 do. 1 1/2

Trade Bills, 3 do. 1 1/2

do. 6 do. 1 1/2

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION
 MUTUAL

Life Insurance
 Co., Portland,
 Maine.

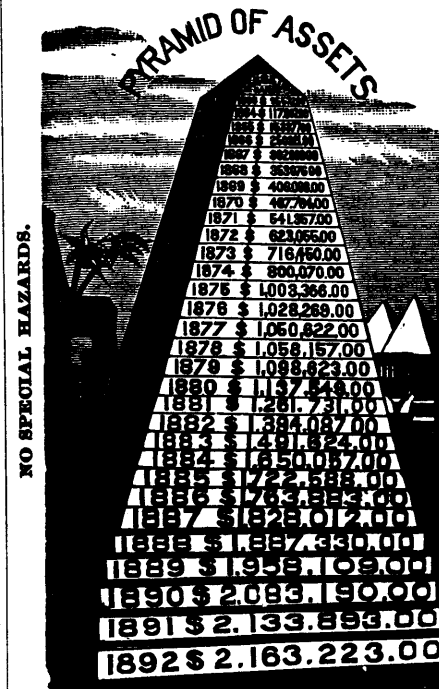
ISSUES AN

Instalment Policy

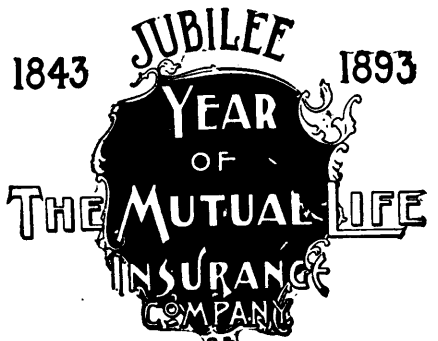
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. GURDY, 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 118,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

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

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

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

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

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

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

● RELIABLE AGENTS WANTED ●

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

The business for the past 18 years has been:

I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
 JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
 JAMES LOCKIE, Secretary.
 T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

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

CAIRD'S STAMPED STEEL BARRELS

These are patent barrels, which have been put on the market with the claim, says the *Hardware Trade Journal*, that they are the cheapest, safest and best for carrying and storing mineral, vegetable and animal oils and other liquids. This claim appears to be established on the ground that these barrels occupy less space, and are stronger and more durable, also less dangerous, than wood barrels; that they allow of no leakage or loss by evaporation; that they require no cooerage; that they save taring and are carried at cheaper rates, these being points which certainly seem to be thoroughly well provided for. The barrels are made by a special process, being stamped cold out of sheet steel of a suitable thickness, according to the required capacity of the completed barrel, in such a manner that there are no longitudinal seams. According to the size of the barrel it is composed of two or four separate cylinders joined together circumferentially by spinning the two adjacent edges together and locking them in such a manner as to provide a thoroughly secure and liquid-tight joint. Thus the five and ten gallon barrels are made with one joint, while those of larger size, twenty and forty gallons and upwards, are made with three. In this case the two outer joints are made from the inside with a circumferential T-rib. Barrels of a certain nominal capacity as made by this process may be relied on to be of equal dimensions and capacities, since they are all made from the same die and of metal of equal thickness, and this identity is of the greatest consequence, since it does away with taring. At the same time, leakage, evaporation or the damage of the contents are done away with, the joints being proof and the interior of the barrel galvanized, zinc-coated or tinned according to the nature of its service. So far as strength is concerned, the heaviest 40-gallon steel barrel, which weighs no more than a wood barrel of the same capacity, and which can be slung in an exactly similar manner, is found to stand all conceivable tests in the ratio of at least three to one, as compared with the strongest American wood petroleum barrels. These steel barrels seem moreover to be strongly approved by the railway companies. They are made in London and in Barrow.

SLATE IN KENT COUNTY.

Mr. Watson, of Detroit, has a farm of excellent slate in Euphemia township, six miles from Bothwell. While boring for gas Mr. Watson struck rock three feet from the surface, which turned out to be slate. The farther down the shaft went the better became the slate. When the bottom of the bed was reached it was found to be 600 feet thick. Mr. Watson secured the services of a Detroit expert, who declared the slate to be an A 1 quality, and from testing it was seen that there was an unlimited quantity within a very few feet of the surface nearly all over the forty acres which comprise the farm. Mr. Watson is organizing a company, and the work of developing the bed will be commenced at once. The only other slate bed now being worked in Canada, we believe, is near Richmond, Que.

PHILADELPHIA STREET RAILWAYS.

The consolidation of nearly ninety five per cent. of all the street railway lines of Philadelphia was effected in October. From that date the three great companies, controlling about 420 out of a total of 470 miles of street railway, are united under the name of the Union Traction Company. This process of consolidation has been going on with great rapidity since 1888. The incorporation of the three important companies—Philadelphia Traction Company, Electric Traction Company, and People's Traction Company—marked a new era in the history of the street railway system of Philadelphia. With almost unlimited capital at their disposal, these companies were enabled to effect rapid changes in the equipment of the roads, and also great improvements in the service. While the new arrangement practically amounts to consolidation, the actual process has been first a consolidation of the Electric Traction and the People's Traction under the name of the Union Traction Company, which latter company has leased the Philadelphia Traction Company's lines for a period of 999 years. This lease, which was signed on the 7th of October, provides that

all the lines formerly leased to the Philadelphia Traction Company are now to be placed under control of the new company. For this, the Union Traction Company agrees to pay an annual rental of \$1,600,000 in gold coin, and, furthermore, to assume all contracts and pay all debts, with the exception of the bonded indebtedness of over \$1,000,000, which is to be gradually liquidated by the Philadelphia Traction Company; in return for which this company is to receive the collateral securities deposited to insure the payment of this debt. The new company, whose capital stock, mileage and rolling stock are far greater than any other company in the United States, will have an opportunity to greatly extend the single-fare transfer system and also to extend the lines. But the vast corporate powers thus formed will call for a far greater control over the companies by Councils and the Department of Public Works than has heretofore been the case. In this respect the past experience of the city does not enter as the most encouraging element—*Annals of the American Academy for November.*

INLAND REVENUE.

A decided improvement in the promptness with which statistics of the departments at Ottawa reach the public is shown in the appearance in the daily press of a *resume* of the annual report of the Department of Inland Revenue for the fiscal year ended with June last. Noticeable points in this return are the magnitude of the Canadian cigar manufacture industry and the increase in the export of spirits. An increase in exports of whiskey from 76,098 gallons in 1894 to 117,218 gallons in 1895 indicates the growing favor of Canadian whiskey abroad. And this is no doubt largely due to the Government's policy of requiring the distillers to hold their whiskey in bond five years. The growth of this trade is shown by the exports for the last five years:

	Gallons.
1890-91, whiskey exported.....	20,479
1891-92 " "	32,223
1892-93 " "	51,239
1893-94 " "	76,098
1894-95 " "	117,218

The quantity of spirits produced last year in Canada was 2,605,789 proof gallons, as compared with 1,608,344 proof gallons in the previous fiscal year. The raw material used in its production was:—Malt, 2,820,716 lbs.; Indian corn, 32,761,660 lbs.; rye, 8,709,602 lbs.; wheat, 339,391 lbs.; oats, 463,999 lbs.; barley, 14,750 lbs.

The quantity of malt made during the twelve months was 48,645,516 pounds, equal to say 21,822 tons, and that imported was 1,826,252 pounds. To this was to be added 29,000,000 pounds in warehouse at the beginning of the year. Of the total, there was taken for consumption in Canada 50,659,627 pounds, and exported 573,246 pounds. The figures show that the quantity made was nine millions of pounds less than the average of the preceding four years, a decline which is one effect of the Mc-Kinley bill legislation in the United States.

The transactions in tobacco, snuff and cigarettes were as follows, cigarettes being calculated at three pounds to the thousand:

Tobacco.	1st July, '95.	Average previous 5 years.
In warehouse, 1st July, 1895	1,996,002	2,079,988 lbs.
Manufactured	9,511,373	10,232,405 "
For consumption	9,708,210	9,915,278 "
Exported	302,771	238,493 "
In warehouse, 30th June, 1895	1,336,568	2,012,060 "
Duty collected, including license	\$2,369,831	\$2,383,129 "
A hundred and six millions of cigars made in Canada during twelve months, besides all those imported, would seem to be a tidy lot, for it means 21 per capita. But in 1893-4 the number was greater, equalling 26 per capita. The transactions in cigars were as follows:		
Manufactured	103,832,388	110,673,747
For consumption	106,131,294	108,945,140
Exported	166,625	330,552
In warehouse, 30th June, 1895	14,955,285	13,993,775
Revenue, including license fee	\$ 647,241	\$ 660,539
Less Canadian tobacco was taken for consumption, the quantity being only 596,741 pounds against some 900,000 pounds in 1894.		
The aggregate of inland revenue receipts for the year was \$7,912,097, which is \$329,398 less		

than 1894, and \$608,133 less than 1893. It is to be borne in mind, however, that quantities of spirits, beer and tobacco were withdrawn from bond during the last six months of the fiscal year 1894, an increase being expected in excise duties during the session. Canadians appear to have been in 1894-5 drinking less spirit and beer, than the year before, and smoking less tobacco, which, as a step in the direction of economy, is to be welcomed. Compared with 1894, the consumption of spirits per head of the population was .666 gallons, against .742; of beer, 3.471 gallons, as against 3.722; of wine, .090, as against .089 gallons, and of tobacco, 2.163 lbs., as against 2.264. In 1874 we drank nearly 2 gallons of spirits per head, and in 1891 we drank 3½ gallons of beer per head (the consumption in the United States is some 15 gals.), so that we are not only comparatively abstemious, but improving. Of wine the maximum consumption was reached in 1874 with 288 gallons, which has decreased to .089 in 1894 and .090 in 1895. The consumption of tobacco reached high water mark in 1885 with 2.623 lbs., and has since fallen to 2.264 in 1894 and 2.163 in 1895.

A VERY SUCCESSFUL FAIR.

The Protestant clergy, or some of them, are down upon bazaars and lotteries and grab-bags as means to raise funds for religious or philanthropic purposes. Not so the Roman clergy, who seem rather to encourage the enterprising piety of their female parishioners in such directions. Witness the presence as chairman, in Montreal the other day, of Rev. N. Troie, the *curé* of Notre Damé parish church in that city at a meeting of the Ladies' Committee of the recent Kermesse or fancy fair held in the Drill Shed. That affair was for the benefit of Notre Dame Hospital, and realized the handsome sum of \$11,616.97, which left, with expenses of \$2,478.12 deducted, the net amount of \$9,138.85 for the hospital.

By way of hints to any ladies who may hereafter wish to aid their pastors and teachers in extracting from the pockets of the worldly-minded money to be used for the purposes of church or hospital, asylum or poor-house, we give below the detailed list of how these Montreal women raked in the \$9,138, of which Abbe Troie was so proud. It will be observed that there are at least two dozen departments; in other words, two dozen different modes of drawing the dollars and dimes of just and unjust alike. The Bazaar feature proper, as commonly understood, realized \$1,655; dinners and lunches for the down-town folk, \$975; wines (Oh! fie, fie!), \$790; tobacco and cigars (Oh! shame!), \$416; while the still naughtier roulette and lottery produced between them \$440. The harmless amusement of fortune-telling realized nearly \$75, and the inevitable ice cream brought in five times that sum. What "allegorical furniture" may mean we cannot imagine, and we are in darkness and grave doubt as to the meaning of unexplained "refreshments."

The following is a detailed statement of the receipts in each department:—

Fancy articles	\$1,655.90
Fine arts	1,083.85
Dinners and lunches	975.30
Wines for dinners	790.95
Five o'clock tea	299.90
Flower kiosk	340.46
Allegorical furniture	490.27
Roulettes	217.90
Parisian goods ..	463.55
Porcelain and stationers	579.94
Ice cream	366.62
Refreshments	455.15
Bonbons	160.24
Fish pond	74.24
Newspaper kiosk	115.25
Toys	471.01
Lottery	231.66
Women's wear	211.81
Parcel office	27.20
Tobacco	416.80
Model kitchen	180.27
Fortune-teller	74.90
Kinetoscope	41.40
Gifts	279.75
Admission tickets	1,640.65
	<hr/>
Total expenses ..	\$11,616.97
	<hr/>
Net receipts	\$9,138.85

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 00
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
167 ST. JAMES ST., MONTREAL.

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1894.

J. H. McHENRY, Mgr. for Canada.
E. O. McMURRICH, Agt. Toronto & Vicinity.

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

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

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

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

WESTERN Incorporated 1851
ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

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

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert 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.

If very large have to be mighty fine or people will not give them a good position. If too small they are not useful—only an ornament. When about the size of a page in THE MONETARY TIMES, or a little larger, as ours are, there is ample room underneath the picture and about the calendar for a generous display of advertising. Last week this journal contained proofs of four designs for 1896. The first two are new, the others were used before. Remember they look much better when printed on heavy card paper, and when the calendar pad is attached.

Calendars
For 1896

If you order now you can have them for the Christmas trade.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,397,598

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

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