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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 26, 1894.

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

John Macdonald & Co.

TO THE TRADE:

Useful
Underwear
Undoubtedly
Under Value

We are showing a manufacturer's stock lot of

Men's All-Wool Ribbed Underwear

in FLESH and GREY, at a great reduction of regular price.

Orders Solicited. Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and
Mantle
Pearl
Buttons

In 24, 30, 50 and 60 Line,
in Smoked, Natural,
White, etc.

Samson, Kennedy & Co.
44, 46, and 48 Scott street,
15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and
General Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULBREW

Currants

(Our Quality)

Fine Filiatra

In Half-Barrels

Another shipment now in
store.

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

John Fisher, Son & Co'y

WOOLLENS AND TAILORS' TRIMMINGS

442 and 444 St. James St.,
Montreal

Also

60 Bay Street,
TORONTO

13 St. James St.,
QUEBEC

JOHN FISHER & SONS

HUDDERSFIELD, England
LONDON, England GLASGOW, Scotland
BELFAST, Ireland

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

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CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
England

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.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up \$12,000,000
Reserve Fund 6,000,000
HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
E. B. Greenshields, Esq., R. B. Angus, Esq.
W. H. Meredith, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonte, Ont. Hamilton, Ont. Quebec, Que.
Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto, "
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Pt. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallace'b, Ont.
Guelph, " Pictou, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.

BANKERS IN THE UNITED STATES.

Scotland—The British Linen Company Bk. and Branches.
New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital.....\$6,000,000
Reserve.....1,900,000
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., L.L.D.

B. E. WALKER, - - - - - General Manager

J. H. PLUMMER, - - - - - Asst. Gen. Manager
A. H. IRELAND, - - - - - Inspector.
G. de C. O'GRADY, - - - - - Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Alisa Craig, Hamilton, Parkhill, 712 Queen E.
Ayr, Jarvis, Peterboro' 480 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'm't.
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, Waterloo.
Galt, Ottawa, HEAD OFFICE Windsor.
Goderich, Paris, 19-25 King W. Winnipeg, Woodstock,
Guelph,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
JINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

Notice is hereby given that a dividend of THREE
PER CENT. upon the capital stock of this institution
has this day been declared for the current quarter, and
that the same will be payable at the Banking House in
this city on and after

Thursday, the First Day of November Next.

The Transfer Books will be closed from the 21st to
the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, - - - General Manager.
H. STRIKEMAN, - - - Asst. Gen. 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. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Chartered Mercantile
Bank of India. London and China—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.....550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thord, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The Ontario Bank

DIVIDEND NO. 74

Notice is hereby given that a Dividend of Three and
One-half per cent for the current half-year (being at the
rate of seven per cent. per annum) 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

Saturday, the First Day of December Next.

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

By order of the Board.

C. HOLLAND, General Manager.

Toronto, Oct. 19th, 1894.

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,954,525
Reserve.....1,152,252

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsey, Hugh Ryan, Robert Jaffray.
T. Sutherland Swayne, Hon. John Ferguson.
HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. Hay, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
Toronto {Cof. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

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

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

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 institu-
tion has been declared, and that the same will
be payable at its Banking House, in this city,
on and after

Saturday, First Day of December 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, 23rd Oct., 1894.

THE BANK OF TORONTO CANADA.

Capital.....\$3,000,000
Reserve.....1,900,000

DIRECTORS.

GEORGE GOODERHAM, President.
WILLIAM HENRY BRATY, 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, Manager.
" King St. West.....T. A. Bird, "
Barrie.....J. A. Strathy, "
Brockville.....Jno. Pringle, "
Cobourg.....M. Atkinson, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....T. F. How, "
Montreal.....Murray Smith, "
" Pt St. Charles.....J. G. Bird, "
Peterboro.....P. Campbell, "
Petrolia.....W. F. Cooper, "
Port Hope.....E. B. Andros, "
St. Catharines.....G. W. Hodgetts, "

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President
Fred. Wyld, Dr. G. D. Moffton
A. J. Somerville

AGENCIES:

Bowmanville, Kingston,
Chatham, Ont. Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale, Toronto,
Brussels, Forest, Picton,
Campbellford, Harrison, Stouffville.

BANKERS.

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

GEO. P. REID,
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$3,000,000
 Rest Fund.....1,500,000

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS.
 JOHN H. R. MOLSON, President.
 R. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archbald, Samuel Finley.
 W. M. Macpherson.
 F. WOLFFERSTAN 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. (Sp. Branch) Toronto.
 Clinton. Morrisburg. Toronto Junct'n.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgewood. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, 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. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., 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 1855

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

JACQUES GRENIER, President
 S. BOUSQUET, Cashier
 Wm. RICHIE, Asst. Cashier
 ARTHUR GAGNON, Inspector.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
 Capital (with power to increase).....\$2,000,000 \$3,980,000
 Reserve.....\$375,000 \$1,368,838
 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. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 per cent. per annum.
 Gold dust purchased and every description of Banking business transacted.
 Victoria, B.C., July 1, 1898. 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.S., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

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

UNION BANK OF CANADA

Dividend No. 56

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the Banking House, in this city, and at the Bank's branches, on and after

Saturday, First Day of December Next

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

E. E. WEBB,
 General Manager.

Quebec, October 23rd, 1894.

BANK OF NOVA SCOTIA

INCORPORATED 1858.

Capital Paid-up.....\$1,500,000
 Reserve Fund.....1,200,000

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

HEAD OFFICE, HALIFAX, N.S.
 THOS. FYSHE, Cashier.

Agencies 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 West Indies—Kingston, Jamaica. In Quebec—Montreal. In U. S.—Chicago—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, 250,000

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

DIRECTORS.
 ROBIE UNIACKE, L. J. MORTON, 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 Four 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

First December

The Transfer Books will be closed from 16th to 30th November, both inclusive.
 By order of the Board.

J. TURNBULL, Cashier.
 Hamilton, Oct. 24, 1894.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
 Reserve Fund.....600,000

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, Manager. West End Branch, Cor. Notre Dame and Seigneur Sts.

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

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

Agencies in P. E. Island.—Charlottetown, Summerside.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, Newfoundland, Union Bk. of Newfoundland, 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.....1,459,610
 Rest.....848,084

DIRECTORS.
 CHARLES MAGRE, President.
 Hon. Geo. Bryson, Alex. Fraser,
 Denis Murphy, Fort Coulonge, Westmeath.
 John Mather, David MacLaren.
 BRANCHES.

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

EASTERN TOWNSHIP BANK

Authorized Capital.....\$1,500,000
 Capital Paid in.....1,499,905
 Reserve Fund.....650,000

BOARD OF DIRECTORS.
 R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President.

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

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 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.....	370,397
Reserve.....	92,500

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
Reserve.....	30,000

BOARD OF DIRECTORS.

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 E. W. METHOT, Esq. T. LEDROIT, Esq.
 A. E. DUPUIS, Esq. Ant. PAINCHAUD, Esq.

R. AUDETTE, Esq. Cashier
 M. A. LABRECQUE, Inspector

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
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 Winnipeg, Man., G. Crebassa, "

AGENTS.

England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs. Grunbaum Freres & Cie, Paris.
 United States—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. J. W. Moody.

CORRESPONDENTS AT

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

The Traders Bank of Canada

DIVIDEND NO. 18

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up capital stock of this bank, being at the rate of six per cent. per annum, has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and its branches, on and after

Saturday, First Day of December Next

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

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, Oct. 15, 1894.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital.....	\$900,000
Reserve.....	45,000

W. H. TODD, President.
 J. 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.....	2,000,000
Assets, over.....	12,000,000

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

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

Applications will be received at the offices of the Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.	
Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Reserve.....	405,000

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, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....	\$1,057,250
Paid-up.....	611,430
Assets.....	1,395,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

OFFICES, NO. 76 CHURCH ST., TORONTO.

Established 1863.

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

MONEY TO LEND

On first-class city or farm property at current rates. Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....	\$3,000,000
Capital Paid-up.....	1,337,000
Reserve Fund.....	670,000

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President. Manager

The London and Ontario Investment Co., Ltd. TORONTO.

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

DIRECTORS.

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

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.
 WALTER GILLESPIE, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

Capital Subscribed.....	\$300,000
Capital Paid-up.....	300,000
Reserve Fund.....	5,000
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 4,307,986

DIRECTORS:

JOHN LANG BLAIKIE, Esq., - - - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 William Alexander, 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..... 1,300,000 00
 Reserve Fund 324,007 57
 Total Assets 5,035,688 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
 Paid-up Capital..... 600,000 00
 Reserve Fund..... 100,000 00

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest.

Debentures issued bearing four and a half per cent.

A. E. AMES,
 Manager.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,300,000
 Reserve Fund..... 482,000
 Total Assets 4,156,710
 Total Liabilities..... 2,634,595

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..... 314,886 56
 Reserve Fund..... 150,000 00

DIRECTORS

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

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..... 395,000
 Reserve Fund 172,610

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

OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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In Large or Small Amounts
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Security MUST be First-Class

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(Members of Toronto Stock Exchange)

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9 Toronto Street, Toronto.

TELEPHONE 1639.

W. N. ANDERSON, R. H. TEMPLE.
 Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 703,500
 Reserved Funds..... 164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—HON. J. N. Kirchoffer. Brandon. Agents for Scotland—Messrs. Torrie, Brodie & Maciagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

. . . THE . . .

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 LIMITED.

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Highest Class of Securities
 for Sale

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 J. S. BOUSQUET (Mgr. La Banque du People), - - - - - Vice-President

Send for information to the Manager,
W. BARCLAY STEPHENS.

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SAFE DEPOSIT VAULTS

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for 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 1873

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
 WM. J. WITHALL, Vice-President

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FOR SALE.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

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LOUNT, MARSH & CAMERON,**BARRISTERS, SOLICITORS, &c.**Solicitors for the Trust and Loan Co'y of Canada and
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75 Toronto St., TORONTO.

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OTTAWA.

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LONDON, ONT.

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Real Estate. Properties valued. Counties of
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covered monthly. Telephone 195.**HENRY F. J. JACKSON, Real Estate and General
Financial and Assurance Agency, King Street,
Brockville.****GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, No. 198 Queen's Avenue,
London, Ont.****THOMAS CLARKE, Hardware and General Agent,
60 Prince William Street, Saint John, N.B.****WINNIPEG City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
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Over 6 years in business in Winnipeg. Office, 490 Main
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references.**

H. H. MILLER, Hanover

**HENRY T. LAW, General Agent. Personal and
special attention given to placing loans for outside
money brokers. References from leading mercantile
men. Office: 16 Wellington St. East, Toronto.****JAS. TASKER****Accountant and Trustee**

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Pay**And Bad Accounts are
specialties with our col-
lecting department.
Don't write anything
off until we see what we
can do with it.R. G. DUN & CO.
Toronto and Principal Cities
of Dominion.**DECISIONS IN COMMERCIAL LAW.**

SIMS v. LANDRAY.—Two questions were raised: first, whether the filling in of a purchaser's name in a memorandum of purchase of land was a good signature, and, secondly, whether such signature by the auctioneer's clerk was good, under the following circumstances: The defendant was declared the highest bidder and the purchaser of a parcel of land sold by auction. The auctioneer's clerk went to the defendant, who was unknown to the auctioneer, to obtain his name and address. The defendant went to the table and stood beside it while the clerk filled in his name and address in the memorandum as follows: "I, Joseph Gilbert Landray, of etc., etc." The defendant refused to sign, as he had not his cheque-book with him, but said he would call again and sign the contract and pay the deposit. He subsequently declined to complete. Romer, J., held that there was authority given by the purchaser to the clerk to sign for him, as his standing by in order to watch the clerk's entry, after giving his name and address for the express purpose of being written in the memorandum, was a sufficient authority; and also that the insertion of the name in the body of the memorandum was a sufficient signature. The auctioneer, until the hammer falls, is the agent of the vendor alone. Upon the fall of the hammer, which indicates the acceptance of the purchaser's offer or bid, the auctioneer is, from the nature of the case and the usual practice in such matters, the assumed agent of the purchaser to sign the contract. That his agency is not a general one, is clear from the fact that where the auctioneer is selling his own property he is not entitled to sign for the purchaser.

Re CAMPBELL ESTATE.—This was an application under the Succession Duty Act of Manitoba. The deceased, who lived in Manitoba, died there; with the exception of cattle on a farm in the province, valued at \$4,500, the whole of the estate, valued at over \$70,000, consisted of bank stocks in several Canadian banks, the head offices of which were in Quebec or Ontario, shares in the Hudson's Bay Company, and moneys in the hands of that company in London. A question arose under the Succession Duty Act as to the duty payable on the estate, if any. Held by the Surrogate judge at Winnipeg that the matter might be decided on the simple ground that the statute, when it expressly limited its operation to "property situate within this province," should be taken to mean property actually situated, not merely deemed to be situated, within Manitoba. It seemed unlikely that the word "situate" would have been inserted if it had been intended that the provisions of the Act should extend to the personality which, though actually situated abroad, was by fiction of law considered as having for certain purposes a *situs* where the deceased person had his domicile. While it is true that personal property for some purposes is said to follow the domicile of the deceased owner, and to be dealt with as if it had been situated in the country where that domicile is situated, it could not be properly said that the property was situated there. There were other provisions in the statute which were consistent only with the idea that the property intended to be taxed was property actually situated within the province. Even if the word "situate" had not been used in the statute, taking it as a whole the proper construction to place upon it would be one which would exclude personality outside the province. There was no sufficient reason to draw a distinction between property such as bank stock and personality of a more tangible character, so

as to hold the statute applicable in the case of the former, though not of the latter. It appearing that the sons and daughters of the deceased were the only beneficiaries, there was no reason why the matter should not be considered, for the purposes of the Act, as if the \$4,500 were the only property passing under the will, and, if so, no duty would be payable.

ROYAL INSURANCE COMPANY OF ENGLAND vs. THE INSURANCE COMPANY OF NORTH AMERICA.—The Supreme Court of the United States holds that there is nothing in the interstate commerce law which vitiates bills of lading, or which, by reason of an allowance of a rebate to the agents of the owners or consignees of goods, if actually made, would invalidate the contract of affreightment or exempt a railroad company from liability on its bills of lading.

A FRIENDLY SOCIETY TEST CASE.

At St. Helen's, England, police court, on the 5th inst., a case was heard in which Thomas Manchester sought to recover £18 from the Royal Liver Friendly Society, alleged to be due on a policy of insurance effected upon the life of his father. Mr. Mearns appeared for the plaintiff, and Mr. Barber, of Ashton-under-Lyne, for the company.

Plaintiff stated that in June, 1879, he insured his father in the society, and paid a premium of 2d. a week, the amount payable at death to be £6. In a month or two afterwards he increased it to 6d. a week, the amount at death to be £18. When his father died the company refused payment, although in premiums he had paid over £20. In reply to Mr. Barber, plaintiff admitted that he fell into arrear, and received a notice from the company, but it was not a lapse notice. He was re-admitted into the society in August, 1893, but the arrears remained. Mrs. Manchester testified that after her father-in-law's death, Mr. John May, the local superintendent, said he would try and get them the money, but he did not know whether he should succeed.

Mr. Barber said he would not rely upon technicalities, or he could urge that Thomas Manchester had no insurable interest in the life of his father. He was going to ask the Bench to decide upon the documents, and also upon the rules of the society. Mr. Barber then proceeded to show that there was 10s. 8d. arrears of the premiums, and adduced a letter sent by Mr. May asking the Manchesters if in the event of a grant being made by his company he should deduct the arrears.

Mr. Mearns pointed out that at the time of the death the arrears had not been called for.

Mr. John May said he sent a notice of forfeiture to Mrs. Manchester, because she paid the premiums. He called regularly for the premiums.

By Mr. Mearns—He called fortnightly.

Mr. Mearns—The rules say you shall call weekly. If you had called weekly they might have been clear.

Mr. May replied they called as often as there was money to call for.

The magistrates elicited that by the rules when people who had lapsed through arrear were granted re-admission, three months were allowed in which to pay such arrears. It transpired that in this case death took place within the three months. Plaintiff would have judgment for the full £18.

Mr. Mearns said this was an important case affecting the public, and he asked for special costs, and the magistrates allowed 20s. special costs.—*Insurance Record, London* 10/10

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 Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

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.

Mercantile Summary.

ON Saturday, 13th inst., Mr. John P. Kerr, senior partner of the Kerr Thread Co., died at his residence in Paisley, Scotland, after a few days' illness. He is described by those who knew him as a man of strict integrity and agreeable disposition. His son, Mr. James Kerr, will, we understand, assume his father's place in the business.

A MEETING was held last week of those interested in the reorganization of the old Board of Trade of St. Johns, Que. Mr. Macpherson was called to the chair, and Mr. Perchard was requested to act as secretary. It was decided to apply to the department of the Secretary of State, Ottawa, for registration, after which a meeting will be called for the election of officers.

A PRESENTATION of a gold-headed ebony walking stick was made last week to Mr. Geo. E. Faulkner, of Halifax, by the staff of R. G. Dun & Co.'s mercantile agency in that city, of which Mr. Faulkner has had charge ever since the death, in 1885, of the late Wm. Hedley. The presentation was accompanied by an address in which the donors of the cane recorded their esteem for Mr. Faulkner and their best wishes for his success in a new field of labor which, as our readers know, is that of fire insurance.

Special Notice to you who Sell Oysters in Bulk

This season we are giving away to every purchaser of 1,000 oyster pails a very handsome window display card with the words "Bulk Oysters for sale here," printed in gold leaf on heavy morocco board, size 19x12, or a handsome chromo lithographed in fifteen colors. The retailer will find it greatly to his advantage to use these cards as a notice to the passing public that he is in the oyster business.

We are offering this special inducement to obtain your trade, as our facilities are 80,000 per day, and every pail guaranteed uniform, perfectly liquid tight and second to none on the market. Our prices are as low as any. Send in a trial order for your pails and get one of these cards.

Dominion Paper Box Company,
36 and 38 Adelaide St. W.,
Toronto.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE
Osgoodby Building, 29-33 Melinda Street

Mercantile Summary.

FROM Gaspe, Que., we hear of two failures this week. J. & R. Lowndes, general dealers, have assigned to a Montreal accountant. The firm only dates back to about 1890, though the senior had been in business alone years ago unsuccessfully. The liabilities are about \$7,000.—H. S. Lowndes, saw miller, a son of the senior partner in the above firm, who put up a mill a few years ago with the proceeds of an inheritance from his mother, is also reported in difficulties, and a demand of assignment has been made upon him. The two concerns have been intimately connected in business.

ANNOUNCEMENT is made by the Chicago Steel Shipbuilding Company of the completion, at its yard on the Calumet river, in South Chicago, of a dry dock, which is the largest on the lakes. It is 425 feet in length, 100 feet wide at top and 80 feet on floor; depth, 17 feet over sill and keel blocks, and total depth 23½ feet. The Calumet river, between the lake and the dock, has been dredged by the United States Government to a uniform depth of 18 feet. The floor of the dock contains over 2,000 piles, driven 5 feet between centres each way. Such figures as these are significant of the great proportions of modern lake traffic, and of the enlargements everywhere needed to keep pace with the new order of things.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic

Dry Goods, Carpets,
Fancy Goods,
Notions, &c.

Canadian Colored Cotton Mills Co'y.

FALL, 1894

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

Now Ready

See Samples in Wholesale Houses.

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

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes
Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

THE following failures of minor import are to be noted in Montreal since last issue:—E. J. F. Markgraf, who started a West End tea store about eighteen months ago, has already assigned, owing about \$3,300.—O. Germain, with a year's experience in the furniture line, is offering 25 cents on the dollar; liabilities are small.—L. Ponton, a painter by trade, who attempted a small hardware trade, is in difficulties, and trying to compromise liabilities of \$1,700.—R. S. Kelly, celebrated as a lacrosse player, and who runs a cigar store, wants his creditors to let him off at the rate of 10 cents on the dollar.—J. B. Prudhomme & Co., hotelkeepers have called a meeting of their creditors.—A demand of assignment has been made upon Alphonse Lacoste, dealer in shoes. He failed in 1890, when he compromised at 50 cents in the dollar.—W. E. Seed, a tailor, who began business last spring, has already assigned to the court, owing \$4,392.—Mrs. J. Wright, doing a small business in groceries and dry goods in the east end of the city, has been asked to assign.—J. P. Theriault, a small grocer, is in the hands of the assignee; liabilities about \$700. What a record! Inexperience, foolish buying, lack of capital, ignorance of business, previous compromising, cheek, slowness of payments, all illustrated in the list—but credit is still cheap.

Lard Pails and Tubs

Syrup and Pickle Packages,
Jam Pails, Washboards
and Clothes Pins.

All Goods warranted highest quality

Chas. Boeckh & Sons
TORONTO

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.

JAMES A. GANTLIE & CO. Established 25 Years.
General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.
290 St. James St., MONTREAL
30 Wellington St. W., TORONTO

WESTLANDS, LAIDLAW & CO'Y
Hat and Cap
Manufacturers

For Home, Colonial and Foreign Markets
GLASGOW & LONDON
Prize Medal, Paris, 1889. **COPLAND & CO., Montreal**
Sole Agents.

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.

BAYLIS MEG CO.
16 to 28 Nazareth Street
Montreal
Varnishes, Japans, Printing Inks, White Lead.
Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings
HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.
160 SPARKS STREET,
OTTAWA.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Agents for the celebrated brand of **Church Gate Hosiery.**

Cochrane, Cassils & Co.,
Boots and Shoes

WHOLESALE : Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.**

Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

**El Padre
Madre E'Hijo
Cable Extra
Kicker
Mungo**

All of which sell well.

S. DAVIS & SONS

MONTREAL CIGAR MANUFACTURERS

Cast Steel Works
—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
85 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada

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

Head Office, - - - MONTREAL.
H. C. BAKER, Mgr. Ontario Dept., Hamilton.

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

S. Greenshields, Son & Co. Montreal and Vancouver, B. C.

We offer to the Trade . . .

Priestley's

Black and Colored Serges, Soleils, Silk Warp, Henriettas, Black Union Cashmeres, Cravenettes. Also the **Eudora Cloth.**

Special lines in Cotton Goods, Tweeds and Flannels at mill prices for immediate delivery. Bargains in Canadian and Import Prints for the Spring Trade.

Mercantile Summary.

THE merchants of the town of Lancaster, Ont., will close their shops at 8 o'clock on every night but Saturday from Nov. 1st to May 1st.

WE hear from Ingersoll of the death of Mr. Thomas D. Millar, who was well known in Oxford county and throughout Canada generally as one of the early pioneers in the cheese trade.

A DEMAND in insolvency has been served upon Rolland & Bro., wholesale dealers in furniture and cabinet makers' supplies, Montreal. The firm has been somewhat unfortunate in the way of fires in recent years, and has shown signs of great strain in finances for months past, so that the failure is not surprising.

ABOUT five years ago Henry Gabel started blacksmithing at Bancroft. Later he opened a general store. Having no previous experience in this line, his assignment now will be no surprise.—Robert Taggart, a tinsmith and tailor at Fenelon Falls, insured the life of his father for \$1,000, payable to himself. After the father's death, six months ago, he received the amount of the insurance. With this money he opened a tailoring shop, but already assigns, with \$2,000 liabilities. We are not told which branch of his business, the tinsmithing or the tailoring, has brought this about. Still we may surmise that it was an over-purchase of cloth, which is a rather more puzzling commodity to an artisan than tinplate or sheet iron.

Type Presses Printing Material

GWATKIN & SON

57 Bay Street
Toronto

THE town of Collingwood invites tenders for \$7,000 worth of debentures at 5 per cent.

THE Toronto office of Geo. D. Ross & Co. has been changed from 19 Front street west to the Osgoodby Building, 29-33 Melinda street.

THE Montreal Exposition Company is resolved, according to Mr. S. C. Stevenson, to hold an exhibition in that city next year. And it will be a good one, adds the secretary.

A SALE of considerable importance and worthy of the attention of manufacturers will be that of the Ontario Forge and Bolt Company's assets. The day fixed upon for receiving the last tender is Tuesday, November 27th next.

THE Guelph Mercury states that Mr. Dodds, accountant of the Traders' Bank in Guelph, has been promoted to be manager at the Drayton branch, the previous manager of which, Mr. H. Mallory, has been appointed manager of the same bank at the Norwich branch.

A LEADING Quebec retailer in the dry goods line, T. Beland, has arranged a compromise at 75 cents on the dollar. He is heavily involved in the failure of Beland & Martineau, lumber dealers, being on accommodation paper to that firm to the extent of some \$40,000. His own direct liabilities are about \$30,000.—L. N. Allaire, of the same city, piano and sewing machine, whose failure we have already noted, is offering 20 cents on the dollar.

MR. GEO. A. STIMSON, of this city, has purchased \$5,000 debentures of the town of Prince Albert, N.W.T. These are repayable at the end of 20 years. As the town has very little debt they brought a good premium. The same broker is the buyer of \$7,000 village of Woodbridge bonds, bearing 5 per cent. interest and repayable in thirty annual instalments. These bonds yield the investor about 4½ per cent.

H. T. HATCH, general storekeeper at Pipestone, Man., has got into difficulty and assigned after trying for two years to make money in trade. Formerly a well-to-do farmer, owing to lack of experience he found it difficult to make progress.—Only last March, Fox & Hubbs bought the general stock of C. R. Banting, at Methven, for \$1,400, paying \$1,000 on account of the same. Shortly after this they claimed a surplus of \$3,600. Now we hear of their assignment.—N. & D. Livingstone, general storekeepers at Yorkton, Man., are in trouble from writs and two judgments having been obtained against them. Now they assign. Last year this time they claimed a surplus of \$6,000.

ON Wednesday next the dry goods stock of Thorie & Co., Hamilton, will be sold by auction.—To-day the stock of Thos. Roberts, mattress manufacturer here, will be sold.—The grocery stock of A. A. Cutting, Guelph, was sold at a discount of 30 per cent.—The harness stock of J. R. Dickert, Sebringville, realized 44 per cent.—J. Ogden's drug stock here was bought by Charles Lugsdin at 40 per cent. discount.

WE hear of the formation of a company in Montreal whose object is to prevent the breaking of the markets by the slaughter of bankrupt stocks. Its name is The Assets Company; nominal capital \$200,000. It proposes to acquire bankrupt estates, either by purchase or otherwise, and to realize the same in the best manner possible, say by weekly sales by auction.

W. J. SPEAR, dealer in musical instruments at Nanaimo, B.C., has assigned and wants to compromise at 50 per cent.—About four years ago Brown Bros. went from Halifax to Vancouver and started a grocery, but their trade has been very unsatisfactory, and they find that they are not in a position to meet their bills as they mature.—The sheriff has advertised for sale the assets of Joseph Dixon, hotel keeper in the same place.

HAVING carried on the dry goods business about a quarter of a century in Kincardine, D. McInnes, jr., has made his first failure. Having never tasted the bliss of married life, he has been able to manage his affairs economically, but he now surprises his friends by making an assignment, with liabilities of about \$5,000.—A. E. Haydut, oil driller, Petrolia, also assigns.—In 1891, Mrs. Rhode came from Berlin, Germany, to Canada, and opened a fancy goods store in Berlin, Ont. She had about \$800 capital, but was not successful. In June, 1893, the sheriff seized her stock. She then borrowed money and discharged him, but the lender was not so fortunate. She is now missing and the bailiff has taken possession of her premises.

A HALIFAX telegram of Tuesday last tells of the receipt from England of news of the suspension of James Smith & Co., Liverpool, timber brokers. Mr. Gilbert Harrison, a member of the firm with large interests, has lately withdrawn. Smith & Co. have handled a large quantity of New Brunswick and Nova Scotia lumber, probably 40,000,000 or 50,000,000 feet a year. Mr. George McLean is their agent in St. John, Mr. J. H. Mathers in Halifax, and

King & Co. in Quebec. The firm has a small interest in the St. Lawrence Lumber Co. (Bathurst & Bersimis), and did some business on the North Shore. Mr. Mathers, it is said, shipped them from 20,000,000 to 30,000,000 feet of lumber per year from Halifax, and he has at present at this port loading or to load for them some ten ships. Nobody here will financially suffer by the suspension.

SOME notoriety was caused a few weeks ago by the sudden dismissal of the sheriff's officer from the men's furnishing store of William J. Death in Toronto. He will shortly be tried for interfering with an officer of the law. In March last he mortgaged his chattels and now assigns.—Theo. R. Earl came from Collingwood here about ten years ago and built some nice houses in this city, but it is evident that the money he had then made disappeared at the time of the "boom," and now he is compelled to assign.

MUCH sympathy was felt for Wm. Brown, who, after more than twenty-five years in the carriage goods business in Toronto, found it necessary to suspend payment in December last with \$42,000 liabilities. This sum was compromised at 50 per cent., and payments extended nine months. Not being able to meet these payments he now assigns to E. R. C. Clarkson. His present liabilities will now be about \$30,000 and nominal assets in excess of this amount. Difficulty in making collections added to ill-health have been the causes which prevented him from carrying out his settlement.

At St. Anne de Chicoutimi, Que., Cleophas Brassard, a blacksmith and grocer, is in difficulties; he offers to compromise his liabilities with a lump sum of \$1,800.—O. Chaput, who is in the lumber business at L'Assomption, has made an assignment. He failed before, as recently as May, 1893, and then settled at 50 cents in the dollar.—H. O. Fortier & Co., doing a small grocery and liquor business at Sherbrooke, have made a voluntary assignment. They only owe about \$600, but have less assets, and creditors will get little or nothing.—Lemire & Frere, general merchants, Drummondville, have been asked to assign. The concern has been in trouble before quite recently. They failed in the spring of 1893, with quite heavy liabilities of some \$30,000, which were compromised at 40 cents in the dollar.—A. Larouche, in the general store line at Murray Bay, has arranged a settlement at 80 cents in the dollar.

J. F. EBY H. BLAIN

VERY FINE FISH

Labrador Herrings.

Brls. & Half Brls.

Eby, Blain & Co.

TORONTO, Ont.

WYLD, GRASETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods Woollens

AND . . .

MEN'S VALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

FURNISHINGS

Wyld, Grasett & Darling

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

SEVERAL changes have taken place in the tailoring business of W. W. Larmour, of this city. The firm originally was Walker & Larmour, then Johnston & Larmour. Last February the former died, and the latter assumed the liabilities and undertook to pay the heirs their share in the estate. This has evidently crippled him, and now he assigns.—In February, 1891, A. E. Vennor bought the Toronto tobacco business of W. A. Thorpe, paying him \$500 and assuming his trade liabilities. Lately he has found it difficult to make his expenses, and now assigns.

FIVE years ago Thomas Price succeeded F. W. Beck in the furniture business at Delhi, but it is evident that he did not possess the elements of success, and those who best know him will not be surprised to hear that he wants to compromise his debts.—M. Gates migrated from Philadelphia to Woodstock in the fall of 1889 with about \$3,000 worth of machinery, and began the manufacture of carpets. For some time he made fair progress, but in April last moved to St. Catharines and joined one Syer under the style of Gates & Syer. The latter was not able to carry out his agreement, and so one Gardner took his place. Then the style was changed to Gates & Gardner. The firm now assigns.

FOURTEEN years ago the Hamilton Bridge Co., of Hamilton, was formed with a capital stock of \$100,000, of which \$60,000 was paid, and it purchased the assets of the Hamilton Tool Co., which had failed. They did a good business for some years, but met with some losses, and the concern was not always worked amicably. Finally a writ for \$10,000 was issued by Mr. A. T. Wood, one of the directors, who had endorsed the company's paper to that amount. This resulted in an open disagreement among the shareholders; consequently the assignment, which was made a few days ago, will not be a surprise. It now looks, we regret to say, as if the company would be wound up.

JEAN PLAMONDON, a shoe manufacturer of Quebec, involved through the recent failure of Noel & Co., hardware dealers, has assigned to the court, and a meeting of creditors is called for the 30th inst. His direct liabilities are \$10,840, mortgages \$7,500, indirect \$4,700.—Upon the demand of a Montreal house, an assignment has been made by J. A. Hamel, Quebec, physician and dealer in drugs. The liabilities are \$2,100, of which \$825 are privileged.—A. A. Cantin, an extensive grocer in St.

Roch's suburb, Quebec, is in embarrassed circumstances, owing to heavy recent losses, and will ask an extension. He claims he can show a surplus of some \$20,000. Mr. Cantin has always been an ambitious trader, and got into trouble seven years ago, when he compromised at 60 cents.

A MOST unexpected suspension in the Montreal dry goods trade is that of Jeremie Perrault & Co., now about the oldest retail concern in the city and without a previous unfavorable break in its record. Mr. Perrault has always stood very highly personally, has occupied a seat on the city finance committee, and has always been considered to be in easy shape, though trade has been largely diverted from his locality, and it was not believed that he had been making money of late years. It would now appear, however, that a sort of dry rot has been present in his affairs for some time past; his real estate is found to be heavily mortgaged, and among

his assets is a large item of book accounts carried along for the past twenty years, many of them. His liabilities will aggregate about \$63,000, some \$20,000 to \$25,000 being due, it is said, to a bank, which discounted his own notes.

CELIA HODGE, grocer, etc., at Wallaceburg, finds after a year and a half's experience that she has not improved her financial position, and now assigns.—C. F. Weir and W. F. Fair, both grocers at Port Stanley, have also assigned. The former was burnt out in January, 1892. In May last year he bought the stock of Wm. Berry and was supposed to be making progress, but we fear that granting credit too freely has brought about his trouble. The latter succeeded McQueen Bros. in May last, but had no experience, and in a short time was obliged to mortgage his chattels for \$900, hence the difficulty.—Nearly one year ago James Fyfe failed in Barrie as a dry goods dealer, with liabilities of \$21,500. His wife afterward, with the assistance of a wholesale firm, bought the stock, giving security of \$4,000 in the shape of a chattel mortgage, which is now being foreclosed.

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 for Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members Toronto Stock Exchange.

TELEPHONE 915

24 Toronto Street.

Wanted

By young man, a situation as book-keeper, correspondent or accountant. Is a rapid worker, experienced, energetic, and reliable. Thoroughly competent to take charge of office. Salary \$800 per year.

Address, "ACCOUNTANT,"
Care Monetary Times, Toronto.

WANTED

By an experienced Life Agent about going into the general insurance business, a good Fire Company to write, in Lincoln and Welland. Also Accident. Address

AGENT, Box 975,
St. Catharines, Ont.

Manufacturers' Agent

(West Indian) returning to the West Indies, is desirous of representing one or two first-class manufacturers in any line; good connection with the trade; part expenses and commission. Address Box 443 Mail office, Toronto.

MAILING CASES

We beg to notify the trade that we have been appointed sole agents in Canada for the United States Mailing Case Co. and the Boston Mailing Case Co. These two companies control all the mailing case patents. By the use of these cases you can send samples of liquids through the mail.

CALVERT & COMPANY,
Toronto and Montreal.

To Rent

THAT DESIRABLE WAREHOUSE

18 WELLINGTON STREET WEST,

OVER STANDARD BANK.

At present occupied by Messrs. S. F. McKinnon & Co. Occupation 2nd January, 1895. Apply to the

MANAGER,

Standard Bank of Canada, 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.

Philip Todd

Wine and Spirit Broker

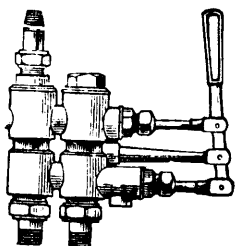
Telephone 1708.

Agent for Arpad Haraszty & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout, 79 Yonge St., Toronto.

THE JAMES MORRISON

TORONTO, Ontario. Brass Mfg. Co., LTD.

Manufacturers of



Steam, Pressure & Vacuum GAUGES

Hancock Inspirators, Marine Pop Safety Valves (government pattern), Thompson Steam Engine Indicator, Steam Whistles, Sight Feed & Cylinder, Grease and Oil Cups, One-Handle Inspirators.

Patented 1893.

Steamfitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, ½ in. to 8 in., kept in Stock.

Send for Prices

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse

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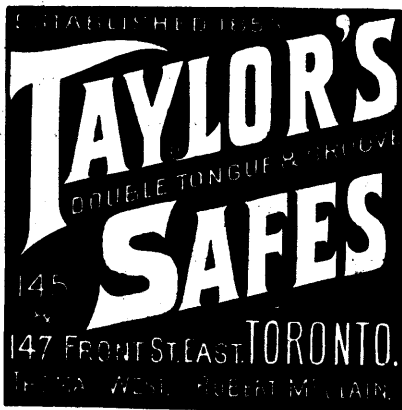
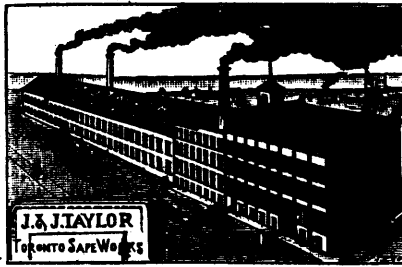
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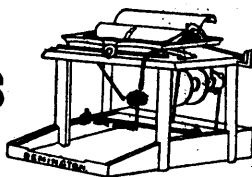
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TORONTO, FRIDAY, OCTOBER 26, 1894.

THE SITUATION.

General Booth is finding that the labor organizations, in Canada, not less than in Australia and the Cape of Good Hope, are opposing his projected immigrant colony. It is difficult to see how such a colony would interfere with the men who belong to the labor unions. General Booth's plan, as we understand it, does not propose to throw the emigrants into the general labor market, but to form of them a separate industrial colony, where they would be expected to earn their own living by cultivating the ground. Instead of competitors they would be allies and customers of other owners of labor, whom they would help and not injure. An industrial colony of men whose labor is now counted surplus, or at least not utilized, would be a positive addition to the productive forces of the country. There may be grounds of objection to the scheme in the fact that the material for the colonists would consist largely of paupers. For this reason, the experiment had better be made on a comparatively modest scale, and if serious objections to it were developed by experience, the Government ought to retain the power of preventing its further aggregation. Paupers, we all know, are not the most desirable immigrants; with them would pretty sure to be more than the ordinary proportion of the vicious and the idle. Objections are constantly made to Mr. Barnardo's youthful immigrants; but Mr. Barnardo, who keeps a better trace of them than anybody else does, denies their alleged objectionable character. The same is true of Miss Rye's girl immigrants. The whole subject is in a state of doubt and obscurity, and it would not be unreasonable for the Dominion Government to appoint a commission to clear up the facts.

For the first time Canadian three per cent. securities have reached par in the London market. Gradually the interest has been lowered from six to three per cent., so that an equal amount of debt imposes only half as much burthen as it once did. While this process has been going on, the debt has been increasing, but the increase has not been equal to that of the resources of the country. This is one of the secrets of the decline of interest; another cause is to be found in the general fall in the rate of interest. But we ought not to regard a future increase of the debt, either absolutely or relatively, as a desirable thing, but rather as a

danger to be avoided. No absolute limitation can be laid down, but every increase in debt should be accompanied with the means of paying the interest, and a policy of reducing the principal is not one that can be wholly excluded from consideration. It is encouraging to contrast the financial condition of Canada with that of our great neighbor in the earlier days of the republic. When the United States had a population three times as great as that of Canada today, the market value of her three per cents was only 62. At this time the debt of the republic was not over \$100,000,000. But it was at a time of depression much more severe than has been experienced in recent years; when bank suspension was the rule both in Great Britain and the United States. At no period in the first half century of the republic could she borrow on nearly so good terms as Canada can to-day, even when she was without debt.

Now that the power aqueduct scheme for bringing water from Lake Simcoe to Toronto has been referred to the city engineer and the city solicitor to report upon, we shall probably be able to get some definite idea of what is intended. When the city council was approached by the company, its proper course would have been to ask to have laid before it the plans and specifications of the intended work as a necessary basis of comprehending the scope and magnitude of the undertaking, and the way in which it was proposed to be carried out. Till these were forthcoming, no action of any kind should have been taken. These preliminaries were necessary as a mere guarantee of good faith on the part of the company, which, on business principles, ought to have volunteered this information without being asked for it. In England the charter would not have been granted until the plans and specifications had been produced. Either an open water course or a tunnel must be intended; the former is not probable, even if practicable, and the amount of power which could be brought by a pipe of say ten feet in diameter would be limited, no more, it is said on good authority, than the total power now used in the city. The report of the city engineer ought to show what prospect there is of water power being brought to the city in this way at a less cost than it can now be produced for.

Mr. St. Louis, contractor for the Curran bridge, is called upon by the Dominion Government to answer for alleged malpractices, by which a large sum of public money was improperly made way with, both in a civil action and criminal proceedings. The usual course is to proceed in one of these ways, either civilly or criminally, though both remedies are open to the complainant. Mr. St. Louis was a strong supporter of the Government, and it may be, a contributor to the election funds. All the more, the Government may feel the necessity of being unusually strict in the prosecution. Mr. St. Louis' friends complain that he should be pursued, in this way, by a Government to which he was friendly; but the plea cannot be accepted as valid. The case is one in which the Government itself might come under suspicion, and it is bound to show that its hands are clean. The suit and the prosecution are in some sort a provocation to Mr. St. Louis to retort upon his pursuers, if he can. The fact that they are both brought seems to show that nothing is feared by the Government. The case ought not to be prejudiced against either party to it. That gross wrong was committed has already been made plain, and for redress of these wrongs clamorous demands have been made. The progress of the cases will be watched with great interest. This is the third case of the kind which the Government has brought. It was bound to call Mr. St. Louis to account; whether it might not have been

content to proceed by one form of remedy at a time is the only question.

The Canadian loan now being subscribed in England is £2,250,000—nearly \$11,000,000. The interest is three per cent.; but as it is payable from the 1st October, and the whole of the subscription is not required to be paid before the 20th November, the lender has a slight advantage in these respects at the start. One per cent. is payable on application, 29 per cent. on allotment, and the balance of 70 per cent. on the 26th November. Though the reason for paying off the old loan is that it had reached maturity, the operation is little more than refunding, the new loan being made on better terms than the one to be paid off. Though the outstanding three per cents have recently been selling at par, the new loan, in order to insure takers, was offered at a minimum of 95, and, according to the reports, is likely to bring about 97. The condition of the market made the time for obtaining the loan opportune, as good terms would not have been obtained a year ago, when the whole financial world was in a state of semi-panic. And the condition of the market is such that Government securities generally find preference, though much depends upon the country asking the loan and the state of its finances.

A Socialistic Congress sitting at Frankfort-on-the-Main has passed resolutions in favor of national insurance, factory inspection, arbitration of labor disputes, an eight-hour working day and a minimum rate of wages. One of these, factory inspection, is not Socialistic, and is not new; it is simply the performance of a duty by the government towards workmen and women in factories. Provision for it is already made in Canada. The other items are all Socialistic and contentious. State insurance is not impossible, though in most countries it is a long way off. So far as we know, it actually exists only in one of the cantons of Switzerland. The Austrian Government is said to be considering the transfer of the entire business from companies to the State; but if ever the decision be in favor of taking this course, we shall probably have to wait a long time before it will be possible to quote the result of Austria's experience. France, England, Germany, Russia and the United States have each and all at one time or another rejected proposals for State insurance. Arbitration of labor disputes, within certain limits, Ontario has provided for. An eight-hours' day and a minimum wage are of course intended to mean less work and more pay; two movements which, going in opposite directions, tend to antagonize one another. These labor questions are common currency the world over, and no matter where they are started the interest in them is universal.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, which bears date Ottawa, 19th October. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.

	September, 1894.	August, 1894.
Capital authorized.....	\$ 75,458,685	\$ 75,458,685
Capital paid up.....	62,198,670	62,189,585
Reserve Funds.....	27,260,835	27,166,850
Notes in circulation.....	33,355,156	30,270,366
Dominion and Provincial Government deposits.....	5,615,896	5,926,143
Public deposits on demand.....	66,584,661	66,389,701
Public deposits after notice.....	111,084,063	109,998,432
Bank loans or deposits from other banks secured.....	69,603	64,283

Bank loans or deposits from other banks unsecured.....	2,654,975	2,587,234
Due other banks in Canada in daily balances.....	136,400	184,251
Due other banks in foreign countries..	116,267	96,806
Due other banks in Great Britain.....	4,268,602	5,163,386
Other liabilities.....	176,700	259,792
Total liabilities.....	\$224,062,249	\$220,942,480

ASSETS.

Specie.....	\$ 7,884,650	\$ 7,968,955
Dominion notes.....	15,682,340	15,836,019
Deposits to secure note circulation....	1,823,151	1,823,153
Notes and cheques of other banks.....	6,469,658	6,053,369
Loans to other banks secured.....	215,072	53,664
Deposits made with other banks.....	3,807,355	3,310,476
Due from other banks in foreign countries.....	21,440,033	19,904,605
Due from other banks in Great Britain..	3,909,120	3,539,880
Dominion Government debentures or stock.....	3,110,349	3,133,480
Other securities.....	18,794,991	18,919,547
Call loans on bonds and stock.....	16,207,333	15,282,727
Total assets.....	\$ 99,344,052	\$ 95,825,874
Loans to Dominion and Provincial Governments.....	439,357	402,969
Current loans and discounts.....	199,773,925	199,908,340
Due from other banks in Canada in daily exchanges.....	139,416	185,299
Overdue debts.....	3,325,559	3,121,927
Real estate.....	944,935	934,671
Mortgages on real estate sold.....	615,258	618,759
Bank premises.....	5,471,667	5,444,965
Other assets.....	1,636,627	1,642,628
Total assets.....	\$311,691,002	\$308,085,634

Average amount of specie held during the month.....	7,878,818	7,832,980
Average Dominion notes held during the month.....	15,648,386	15,500,434
Greatest amount notes in circulation during month.....	33,798,375	31,088,197
Loans to directors or their firms.....	8,065,752	7,973,633

The Banking Return for September reflects the quiet and steady growth of business in the country. Of such a quiet and steady growth there can be no question, so far as regards the condition of business as a whole. But this by no means shows that every firm and every branch of business is in a good healthy position, so far as making profit is concerned, for there can be no doubt that there is often a large extension of business which brings no profit at all, owing to the increase of competition. Many a firm knows this to its cost, and is probably experiencing it at present.

But looking at things broadly and generally, it is a satisfaction to see the large increase that took place in the circulation of the banks during September, for it was an undoubted proof of activity in the movement of various descriptions of agricultural products to market. In fact, considering the depressingly low price of wheat, the increase must be considered to be very remarkable. For if wheat had been worth the old normal price of a dollar per bushel in Ontario—with a corresponding price in the North-West—it is certain that the increase in circulation would have been so much larger as to give evidence of an activity altogether exceptional and remarkable. But as it is, it demonstrates what has been affirmed over and over again in these columns, that our agricultural interest has attained a development in which the price of wheat is only one of many factors contributing to the total result.

For this increase of circulation almost wholly represents money paid to the farmers. Of that other large factor in any increase of circulation, viz., the payment of men engaged in making logs in the forests, there is scarcely any movement at all at this time of the year, while the payment of bank notes in other lines of business does not vary materially between one season of the year and another. It is therefore to the farmer that this money has gone. This is a very pertinent fact in view of much of what is said as to the depressed condition of the farming interest in certain quarters.

Not that all individual farmers are prosperous, or that

the farmers of all the provinces are prosperous ; for there can be no doubt that in Manitoba the low price of wheat is telling severely upon the agricultural class. Fortunately, the crop is both large in quantity and good in quality, the latter a most gratifying feature in view of past seasons, and one that it may be hoped will in time become the ordinary state of things.

The deposits of the banks, as a whole, are steadily increasing, and show a growth of thirteen millions during the past year.

The deposits of the chartered banks alone amount now to one hundred and eighty-six millions (\$186,000,000), a figure that is in itself an absolute refutation of attacks that are sometimes made on Canada by writers whose ignorance is even more conspicuous than their malice.

A recent instance of this kind has just occurred in which the editor of a financial periodical in London, England, has intimated that Canada has been retrograding steadily ever since the adoption of the National Policy, and is going down hill very rapidly at present.

Now, considering that the deposits in the banks amounted in all at the time when that policy was adopted to sixty-five millions, and that they are now nearly three times as much, one might fairly say that if this is a progress down hill he would be glad to have the pace considerably accelerated. For these deposits, it must be borne in mind, belong to the people of Canada, and represent their accumulations.

Our banks have never made the mistake that had so much to do with the frightful crisis in Australia last year, viz., of seeking deposits from the people of England and Scotland. The money deposited in our banks belongs to the people of Canada. But even this is not all. In addition to the sum of \$186,000,000 in the chartered banks, the people of Canada have over \$75,000,000 deposited in other places, viz., in Government Savings Banks, Post-office Savings Banks, and other local Savings Banks, as well as in the numerous Loan Companies.

It is well known that there has been a very large increase in these deposits also during the same period.

And it cannot be truly alleged, as some writers insinuate, that these deposits are only an evidence of sluggish trade and the want of energy and enterprise by our people. For such an assertion would be negatived by the fact that the discounts and loans of the banks have increased to an enormous extent also.

The current discounts at the end of 1878 amounted to \$106,000,000 (one hundred and six millions). The amount now is \$208,000,000 (two hundred and eight millions), an increase demonstrating a very large augmentation of the business interests of the country.

The available resources of the banks—that is the resources available either immediately or within a few days for meeting the calls made upon them—are now at a very high figure, viz., \$72,800,000, which is fully thirty-three per cent. of their total liabilities. But with regard to this there are two misconceptions, which should be guarded against.

Although our banks as a whole have this amount of reserve, it is not to be supposed that each individual bank is in that position. This is certainly not the case. Some of the banks are much stronger in these respects than others; and it is undoubtedly desirable that certain of the banks whose resources are generally, or even habitually, below a reasonable standard, shall take measures to bring themselves up to a proper position.

Another misconception is to imagine that a bank has no resources which can be relied on for meeting liabilities, except the cash actually locked up in its vaults. It is well known that banks in all places keep a portion of their

available funds either in the hands of other banks at home or abroad, or in the shape of loans repayable on demand on stock exchange securities; or in the shape of securities which can be readily placed upon the market either at home or abroad and turned into cash.

Every banker who has carried on business for some time and has passed through various changes incident to a demand for money, either of ordinary requirements, or of pressure severe enough to be called either a run or a drain, knows perfectly well that he is practically in as safe a position with part of his funds in other banks—or in realizable securities—as if all his reserve were locked up in his safe. There is some reason to emphasize this point, inasmuch as respectable English journals, ordinarily well acquainted with Canada, have said that, beyond the actual cash locked up in their vaults, the Canadian banks have little or no resources at command. This is a grave mistake.

In speaking of resources, we deliberately exclude any immediately maturing mercantile discounts or loans; for these cannot be arbitrarily or suddenly called in without greatly embarrassing the customers of a bank and even endangering their position, and no banker in Canada who values his own credit and standing will trust to his bill-case as a means of raising money in case of heavy calls.

Good stocks and bonds are at abnormally high figures at present, and good investments of a permanent and safe character are not easy to be found.

The Government of the Dominion, we notice, is about to place a new loan upon the English market. The total indebtedness of the Dominion will not be increased by the full amount of this loan, inasmuch as a portion will be applied to extinguish debt already contracted.

But it goes without saying that all such operations should be very jealously watched by the taxpayers of the country.

We call attention to the following comparative statement of the position of the banks by provinces :

ABSTRACT OF BANK RETURNS.

30th September, 1893.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,643	9,710	62,074
Circulation	17,620	11,653	5,856	35,129
Deposits	84,297	66,033	22,853	173,183
Loans, Discounts and Investments	112,001	82,369	33,361	227,731
Cash, Foreign Balances (Net), and Call Loans	33,477	19,936	6,110	59,523
Legals	6,528	4,222	2,148	12,898
Specie	3,781	2,349	1,186	7,316
Call Loans	5,187	8,189	1,634	14,960
Investments	6,794	8,635	3,322	18,751

30th September, 1894.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,783	17,680	9,735	62,198
Circulation	16,781	11,037	5,536	33,355
Deposits	91,026	70,579	24,400	186,005
Loans, Discounts and Investments	111,715	79,606	34,130	225,451
Cash, Foreign Balances (Net), and Call Loans	39,170	26,615	7,055	72,840
Legals	8,038	5,402	2,242	15,682
Specie	4,186	2,666	1,082	7,834
Call Loans	5,415	9,445	1,347	16,207
Investments	7,848	9,659	4,407	21,914

DEPOSITS.

Government Savings Banks	\$43,000,000
Montreal City and District Savings Bank	8,741,000
La Caisse d'Economie, Quebec	4,743,000
Loan Companies, 1893	19,000,000
Total	75,484,000

Bank Deposits	186,005,000
Total Deposits of all kinds	\$261,489,000

WOOLEN GOODS.

Canadian woolen mills are not as active in their operations as they should be at this season of the year. Some of the small mills which do a custom trade are very busy, their activity depending upon the prosperity of the region in the immediate vicinity where they are located. But many of the mills with a more extended market report trade very dull. One of the largest mills in Canada, which has been running on short time for the past few months, is reported to have closed down "for a few weeks owing to the depressed condition of the woolen trade." Another large mill has made a considerable reduction in wages and offers the same excuse.

Mills engaged in making tweeds and blankets appear to suffer most. In the case of tweed goods excessive competition from English houses is partially responsible for a decreased demand for domestic goods. Certain English manufacturers had expected to do an immense trade with the United States when once the silver question and the tariff bill were settled. The demand failed to materialize, and, to save themselves, they unloaded a large quantity of their stock on the Canadian market. Manufacturers of blankets here, from all appearances, are injured more by their own foolish cutting of prices than anything else. The wool market and the industrial condition of the country do not warrant high prices, but the existence of petty jealousies have led some manufacturers to sell their goods far below a normal value. The knitting goods trade presents, however, a fairly satisfactory condition, and most of the mills are actively engaged.

DOMINION LEGISLATION, 1894.

Why this year's Dominion Statutes should only make their appearance now is incomprehensible. No satisfactory reason has ever been given for the delay in publication which always follows the closing of the parliamentary session. Persons have been heard to attribute the delay to the desire of the publishers to dispose of as many copies of the *Gazette* containing the statutes as possible, before the purchaser is asked to buy them over again in book form.

By this year's legislation permission is given to authorize the payment of a bounty of \$2 a ton on all pig-iron made in Canada from Canadian ore, a bounty of \$2 a ton on all iron puddled bars made in Canada from Canadian pig-iron manufactured from Canadian ore, and a bounty of \$2 a ton on all steel billets made in Canada from pig-iron made in Canada from Canadian ore. Where furnaces are now in operation the bounty is only to be paid for five years from the 24th of March, 1894, while to all products of any furnace commencing operations after the passing of the Act the bounties shall be applicable for five years only after date of commencement.

The Insurance Act is amended so as to prohibit the granting of a license to a company to carry on the business of life insurance in combination with any other branch of insurance, but fire, inland marine insurance, and cyclone or tornado insurance may be carried on together by license, and so may guarantee insurance, accident insurance, plate glass insurance and steam boiler insurance be licensed to be carried on together. No security required to be deposited by an insurance company before being granted a license shall be valued higher than its par value, whatever its market value may be. Contracts of life insurance are not to be avoided by a misstatement of age if that statement is made in good faith; the premiums are, however, to be readjusted.

The Homestead Exemptions Act is repealed. It does not follow that in the Territories owners of land

upon which they have built can no longer exempt their dwellings from seizure under execution, for ordinances of the Legislative Assembly of North-West Territories purporting to exempt real property from seizure by virtue of writs of execution are rendered valid and in full force. The change is rather one of legislative jurisdiction. Buffalo and bison are not to be molested for five years, and changes in the game law generally are made. Indians may now devise or bequeath, by will, property of any kind in the same manner as other persons, provided land in a reserve goes to a close relative or to some one entitled to reside on the reserve.

The duties of Customs Acts are consolidated. It is noticeable that steel rails for street railways are expressly excepted from the free list, a point in doubt, as to importations previously made, till the decision of the Exchequer Court in the Toronto Street Railway case, now awaited, shall have been decided. The treaty with France is sanctioned by an Act to come into force on a date to be named by the Governor-General. Ratifications are to be exchanged at Paris as soon as possible, and the treaty shall come into force immediately after this formality has been accomplished, and continue in force until the expiration of twelve months after either of the contracting parties shall have given notice of their intention terminating the same. But if non-sparkling wines gauging 15 per cent., or sparkling wines, become subject later on to an increase of duty in Canada, the French Government may at once terminate the operation of the treaty.

The Department of Inland Revenue may allow on the exportation of goods which have been manufactured from articles subject to a duty of excise, and on which such duty of excise has been paid, a drawback equal to the duty so paid, with proper deductions for expenses. The excise duty on malt is lowered from 2 to 1½ cents a pound, and malt used in any licensed bonded manufactory in the manufacture of malt extract or other similar medicinal preparation, approved by the Department of Inland Revenue, may have duty thereon remitted under such regulations as the department establishes. The excise duty on vinegar containing six per cent. of acetic acid is raised from four to six cents a gallon.

The amount to which the Dominion may issue notes is increased from twenty to twenty-five millions of dollars, and no change is made in the gold basis. Owing to some inexplicable blunder, the intention to require dollar for dollar of gold was omitted from the Act, but this was remedied by Order in Council.

QUACK METHODS.

Sensible people as a rule dislike quack methods and distrust them. Foolish people, on the other hand, are apt to be carried away by glitter and noise or boasting. Some of our readers will remember that years ago in several Ontario towns certain merchants boasted that they would revolutionize retail methods—would sell goods at cost—would give premiums to the customer buying the largest bill—that they were determined to do the whole business of the county—were bound to give bargains to the dear people "regardless of cost," and so on. At the same time they used curious, quack-like methods of attracting customers, such as dressing up men in outlandish garb; hiring something like a brass band to play; putting spread-eagle advertisements in newspapers; promising untold bargains. For a time people flocked to see the show, but the excitement fell off. Sensible people did not like the methods, and did not find satisfaction in their purchases. What is more, some of the importers who sold goods to these merchants

became distrustful of such "Cheap John" concerns and withdrew their credits. Finally, the concerns burst up; the end of all the boasting was ignominious failure.

The rule holds good in other directions than storekeeping. A quack physician riding about in a gilded chariot may impose for a time upon the ignorant, a quack lawyer may at first make money out of the litigiousness and credulity of clients, but neither of them can gain the confidence of the wise, or even prosper long among the foolish without being found out. We are reminded by an article in the Belfast (Ireland) *Insurance Gazette* of the apparent ease with which people are got to patronize life assurance schemes of an unsound character, when such schemes are adroitly presented with the accompaniments of rhetoric and specious appearance. The journal in question puts the case in this way. Scores of sound life assurance companies have been doing business in Belfast for years, and their payment of claims has been a regular occurrence. Their affairs are transacted without fuss or an effort at publicity. When their head officers visit Belfast they are not announced in the paper, halls are not engaged for tea-drinking and public speaking. Nor do they advertise the death of a policyholder and print letters of thanks when they pay a claim. "Their business is confined to plain work of the twice-two-make-four order; they do not profess to pay claims for sovereigns with half sovereigns; they do not profess to be philanthropists, but hardworking business men.

"Quite differently are affairs directed by the Independent Order of Foresters. The sandwich men of the city are employed to parade with posters announcing that a meeting will be addressed by Oronhyatekha, Esq., M.D. Upon his arrival fulsome compliments fly like hail. A magnificent address is presented to the Supreme Chief Ranger, and a costly jewel [who pays for it?] to the High Chief Ranger. Then they congratulate one another upon what they have done for the cause of life assurance, talk about 'this beautiful country of yours,' and then boast of the fact that three widows of deceased (Irish) brethren receive £1,000 because their husbands have been members of 'our noble order.' If the Foresters, amidst the din of tea-cups, the rattle of knives and forks, and the intermittent testimonial applause, forget all about the prosaic details of actual business, we will not so forget, nor will the public. That £1,000, the portion of the inheritance of the three widows of deceased brethren, is the one solitary substantive reference to finance.

"The I.O.F. proves what can be accomplished by the exercise of tact, a little knowledge of human nature and the judicious application of soft-sawder. The trick is to get a few men together, deck them out with sashes, ribbons and jewels, call them the Noble Order of Liberty, Benevolence and Concord, and then—demand contributions. . . . Oronhyatekha plays well up to the full bent of the folly of his disciples, and with gush, gammon and spinach holds them up for universal—admiration."

BRITISH COLUMBIA BOARD OF TRADE.

A quarterly meeting of the British Columbia Board of Trade was held on October 12th, Mr. Flumerfelt, the president, in the chair, and about thirty members present. The sanction of the board was sought for a petition to the Minister of Commerce, signed by several business firms. This complained that the manufacturers of opium were being made to pay duty upon a lot of dross made up of leaves and other matter; that owing to changes in trade laws they had suffered, and asking that a duty of one dollar per pound be charged only on the actual quantity of opium received. The matter was ruled out of order. The president stated that Mr. Van Horne, of the Canadian Pacific, had promised to make it a full port of call for all of the company's boats. He regarded the C.P.R. as committed to that promise, and he believed it would be kept.

Next the board considered a matter which appears hitherto to have been neglected, namely, the desirability of taking measures to make the city of Victoria and the Province of British Columbia better known abroad. Mr. Brownlee, for example, reported that residents of the city who had been abroad reported that in China and Japan, and other places, Victoria was virtually unknown, and Captain Cox stated the same thing, whereas other cities had been made known by pamphlets etc. Mr. Nicholls produced the pamphlet issued by Peterboro', Ont. entitled "Fifty Facts about Peterboro'," and a similar publication respecting St. Paul, and recommended something of the sort for Victoria. Messrs. Ellis and Morris favored an illustrated pamphlet descriptive of the climate, trade and resources of the province. Finally, on motion of W. H. Ellis, seconded by Mr. C. E. Renouf, the matter was referred to a committee to be named by the chairman. Several gentlemen were then elected members of the board.

THE TANNERS' DIFFICULTY.

Once more we hear what appears to have become a chronic complaint with respect to the business of tanning in Canada, namely, that tanners are working at no profit, or at inadequate profit. The margin between the price they pay for cured hides and the price they get for leather is not enough, and this simple fact will account for many embarrassments. Our tanners appear to lack "back-bone." If, when a man is offered a price for leather which he knows to be insufficient to yield him a living profit, he would refuse it instead of accepting a "bluff" offer based upon the threat that the buyer can buy cheaper elsewhere, this evil in the trade would cure itself. Hide importers as well as banks soon tire of assisting men who persistently make goods without profit.

FLAX MILL EMPLOYEES' STRIKE.

Messrs. Weir & Weir employ about thirty men in their flax mill at St. Mary's. In the spring when plenty of work is to be had on the farm, a number of the hands generally leave the mill and seek other employment. When harvest is over and the winter is beginning to set in, however, there are always many applicants for a situation in the mill. Proceeding upon the idea that if men were more anxious to secure work in the winter than during the spring and summer months it would be but just to pay lower wages in the winter than during the rest of the year, Messrs. Weir & Weir submitted a lower bill of wages to their men. This was refused and a strike ensued. The men probably would not object to a difference in wages during different seasons if only the employers would wait until next spring, and then, by way of a change, raise the bill of wages.

A HINT ABOUT TARES.

We may mention a "pointer" that will perhaps serve a good purpose with retail dealers. It concerns such goods as figs and currants in packages. Some grocery importers and some fruit dealers sell figs at so much per box and without taking the tare off the package, in which case they make from 10 to 13 cents per pound out of the wood. Others who sell at so much per pound, and take off a fair tare for the package, are of course handicapped in the race. Again, with respect to Patras currants, we have seen invoices of a certain number of packages with half barrels tared at a uniform figure of 20 lbs., when the actual weight of the packages was 21, 21½, and 22 lbs. Thus on ten barrels a difference of 1½ lbs. each, at 5 cents per lb., comes to 75 cents. A buyer who thinks he is saving money by obtaining a "cut" of one-eighth cent the pound may find, in such a case as the above, that he pays for it in the weight of wood by this guess method of taring.

GRAIN AT AMERICAN LAKE PORTS.

A compilation of the Chicago Board of Trade shows that the stock of wheat and Indian corn at the lake ports of Chicago, Milwaukee, Duluth, Detroit, Toledo and Buffalo was 36,414,000 bushels wheat on October 6th, which was increased by October 13th to 36,694,000 bushels, and on the first-mentioned date 2,083,000 bushels maize, which had been reduced a week afterwards to 1,980,000 bushels. The share of the respective ports is shown in the following table:

	Wheat, bu.	Corn, bu.
Chicago, October 13th.....	25,349,000	1,674,000
Duluth, "	3,315,000
Milwaukee "	708,000
Detroit, "	1,608,000	16,000
Toledo, "	3,436,000	24,000
Buffalo, "	2,283,000	270,000
Total.....	36,694,000	1,994,000

LONDON FUR AND SKIN SALE.

The results of the October London fur and skin sale have come to hand during the week. As compared with last June sales, red fox, Russian sable, Japanese fox and Tibets show an advance of 10 per cent.; bear skins advanced 15 per cent., and marten brought a 80 per cent. advance. Skunk is lower by 7½ per cent. American otter and musquash declined 10 per cent., prices of beaver were lower by 15 per cent., while wolf skins were 80 per cent. lower than in June last. African monkey, raccoon, lynx, wombat, American opossum, mink and Bast. chinchilla remained unaltered in price. The next sale will take place on November 29th.

THE SITUATION IN THE STATES.

A correspondent writes to the *N. Y. Shipping and Commercial List*, expressing a very sensible view of the tendency of the times. He says: "While we do not look for so long a period of depression to follow the panic of 1893 as the country experienced after 1873, it is useless to shut our eyes to the fact that railroads throughout the country have been overbuilt and overbonded; that manufacturing plants and facilities have been enlarged far beyond the consumptive demand, and that even the grain fields of the West and South have been developed with the aid of modern machinery far beyond available market demands, and unprecedentedly low prices are the inevitable result. The labor market has also become greatly overstocked, and wages, the price of labor, must continue to go down with the prices of commodities. Neither the labor unions nor the general Government, nor both combined, can sustain the former scale of prices and wages any more successfully than the Government could maintain the price of silver. The capitalist also must recognize the downward tendency and must accept a lower interest return upon his investments. Willingly or unwillingly, we must all take a long step nearer to the condition of the older civilizations of Europe. In doing this all are in the same boat, manufacturer, farmer, banker, laborer; and remembering how rapidly our country up to this time has grown in population, wealth and resources generally, we all should be prepared to accept the natural results, namely: Much greater competition and smaller returns. As a people we must take a few primary lessons in economy."

AN "UP-TO-DATE" STEAMER.

At the big Leven shipyard of Wm. Denny & Bros., at Dumbarton, on the River Clyde, has been built for the Canadian Pacific Railway Company, under the supervision of Mr. Henry Beaty, a steamer for the route between Victoria and Vancouver, British Columbia. Her trial trip took place some weeks ago from "The Tail of the Bank" to the stretch of water between the Cloch and Cumbræ lighthouses, 13½ miles, and she made 18½ knots, equal to something over 21 miles an hour. A lithograph of the steamer appears in a recent number of the *Victoria Times*, and she is a very handsome and yacht-like piece of marine architecture.

The dimensions of the "Prince Rupert" are 270 feet over all; breadth, moulded, 32 feet, and over sponsons 64 feet; depth of hold, 12 feet; tonnage, gross, 1,158, net 620; indicated horse power of engines, 3,000; draught, about 8½ feet. The engines are direct acting, triple expansion, surface-condensing, with cylinders 31, 47 and 68 inches of six feet stroke. The paddle wheels are 18 feet in diameter, with feathering floats of steel, and the boilers are of the Serve pattern. In the matter of state rooms the new vessel is admirably appointed, everything being of the newest and best. She is ventilated by steam fans and lighted throughout by electricity. The "Prince Rupert" sailed from Greenock in September to make the journey via Montevideo, round Cape Horn to Valparaiso, San Francisco, and Victoria, and may be expected at the last-named port the first week in November.

DRY GOODS JOTTINGS.

Smart woolen fabric mixtures are gaining favor in dress goods lines.

A silk crepon for dress trimming, in jacquinet and bluet, is a novelty.

"Your sealskin sack is the finest I have ever seen."

"Well, it ought to be; it was made from one of the educated seals."—*Judge*.

Manchester velvet manufacturers are selling but little velvet on American account.

A laces effect braid, something similar to an insertion, is a taking novelty in ladies' wear.

The Paton Manufacturing Co., Sherbrooke, have found it necessary to make a 10 per cent. cut in the wages of their employees.

A black lace brocade, spoken of among English silks, looks at a short distance like black Chantilly lace, made up over a light-colored satin.

Mistress.—"Do you want to wear my patience out, Bridget?"

Servant.—"I should much prefer your silk waist, mum, if it's the same to you."

In Nottingham, laces in heavy styles and in two tones, and Valenciennes in ivory tints are reported as selling well. There is some indication that deep printed lace may come in again.

Jacquards, says the *Drapers' Record*, are again wanted in broader widths and more expensive fabrics than ever, but all the objects are of a small geometrical character, and must be formed of a bright, lustrous yarn of either silk or mohair.

The Bradford correspondent of the *Drapers' Record* writes: The buyers for the wholesale houses in Canada, who up to now have favored Bradford with their presence, not only seem very little interested in regular goods, but are also extremely cautious in placing even small orders for novelties, and do not report very favorably of the past season in the Dominion.

From all appearances, it would seem that the demand for velveteens is in the ascendant. Not only is there large display of material, but costumes are being shown in great variety. The finish obtained by many manufacturers is extraordinary, some makes even rivalling the effects of silk velvets. Dealers in this article may expect good business this season.—*Drapers' Record*.

• FOR GROCERS AND PROVISION DEALERS.

The "Corryvreckan" is loading salmon at Victoria, B.C., for London, Eng.

More than 150,000 bushels of wheat have been delivered in Virden thus far this season.

In Quebec city the price of the six-pound loaf has been reduced from 14 cents to 12 cents.

W. Priestly has purchased the bakery and confectionery business of B. Fowler, of Minnedosa, Man.

It is said that the season's catch of oysters in the Maritime Provinces will not be so large as that of a year ago.

Stocks of canned salmon in St. John, N.B., according to the *Star*, are only about half as large as at this time last year.

The beet root sugar factory at Berthier, Que., which has again begun operations, is now consuming from 150 to 200 tons of beets daily.

The bark "Northernhay" will carry from Victoria, B.C., to England a cargo of salmon, valued at \$245,066.40, and 1,840 tons in weight.

During September nearly three million bushels were carried east by the C.P.R. from Manitoba and the North-West, compared with 1,100,000 during the same month in 1893. This represents over 5,000 loaded cars.

In peaches, apricots, etc., there is only a moderate business. It is difficult to get fancy stock at all, and what there is is held at very high prices. For prime to choice the market is pretty easy.—*California Grocer*.

In raisins, says the *California Grocer*, the market is a good deal demoralized. In spite of the denials of the managers of the combine, prices have been cut and the trade knows it. The "big uns" will sell their goods and the "little uns" will "get left" as well as their fruit.

Montreal cheese men complain that the law put in force by the Market Committee recently, which prevents them from selling their product on the wharves, is an unjust one, as it compels them to transfer as many as 50,000 boxes of cheese from the steamer to market, which not only incurs additional expense, but causes a delay.

Mr. L. L. Gallagher, secretary of the Frontenac cheese board, estimates that the factories represented by the forty-two members made 4,500,000 lbs. of cheese during the season. This, at 10c. per lb., an average price, would mean \$450,000, or after deducting the cost of making at 1¼c. per lb., left \$365,000 to go into the farmers' pockets.

Samples of coffee and rice grown on the Sandwich Islands have been sent to Toronto, where Messrs. George Musson & Co. have been displaying them to importers. The sample of coffee from Honolulu resembles Maracaibo in appearance, and can be laid down here, we are told, at a price equivalent to that variety. The rice is a good sample, but the price is at present too high to leave room for much business with Canadians.

Hon. Mr. Bowell has heard from the British Minister at Madrid on the subject of the duties levied on Canadian fish entering Cuba and Porto Rico. Canada is precisely on the same terms in the Spanish Antilles as Norway; that is, our codfish enters free. But being asked whether haddock and hake are included in the word "codfish," the decision of the Spanish Colonial Customs department is that they are not.

Herrings are classed as "dry or smoked fish," and will be dutiable as laid down in the tariff.

A British Columbia letter dated the 16th inst. says: "The run of cohoes continues so light that several of the canneries have decided to close down. Little hope is now entertained that a heavy run of cohoes will enter the river, while in handling the present catch there is little or no profit. Not more than 25,000 cases of cohoes in all have been put up since the pack began. The demand for canned salmon continues brisk, and prices being satisfactory, there is great inducement to keep the establishments running as long as possible."

METALS TRADES.

The first car load of machinery for the Hamilton smelting works arrived this week.

The Dominion Coal Company has shipped almost three-quarters of a million tons of coal so far this year.

An attempt is being made in Truro, N.S., to form a joint stock company, with a view of testing the lead deposits in Colchester county, Nova Scotia.

Efforts are being made to retain the axe factory of Messrs. E. Broad & Son, in St. Stephen, N.B. It is proposed to operate the factory under a joint stock company.

The work of substituting steel ties for wooden ones on the Mexican (Vera Cruz Railroad) is going on actively, and the entire line and branches will be laid with metal ties. Some 50,000 steel ties are being received yearly from England.

Probably the greatest quantity of coal ever raised in one day from a mine in Cape Breton, says a Maritime Province exchange, was taken from the Reserve colliery, when within two cars of 1,400 tons was raised from the mine, and the average quantity of coal raised for the same week was 1,280 per day.

The following items respecting iron and steel industries in the United States are mainly derived from the *Iron Age* of New York, and the *Marine Review* and the *Trades Review* of Cleveland:—

Bridge orders have been the most encouraging feature of late from the standpoint of Western mills. Chicago reports that the local steel works is well sold up on billets for the balance of the year.

The situation as to foundry iron is as noted last week. Here and there \$11 at furnace for No. 1 is being shaded. On No. 2 one producer in particular has made a low price in the week, \$9.75 at valley furnace being shaded in this instance; \$10 is the general quotation.

F. B. Stevens makes this comment on the market in Detroit for Lake Superior charcoal and Southern coke irons: "In these latter days of depression it does one good to chronicle the sale recently made here, of a round lot of Lake Superior charcoal pig iron. The quantity was 1,000 tons, and the price was \$13.

The tables of the *Iron Age* show in blast October 1 in the United States, 22 charcoal furnaces, with 4,889 tons weekly capacity; 30 anthracite, with 16,265 tons weekly capacity, and 118 coke, with 138,575 tons weekly capacity. Total, 172 active furnaces, with a total capacity of 159,729 tons.

ANSWERS TO ENQUIRERS.

J. L. George st., City, asks to be informed about Single Tax. "What is Single Tax, any how?" he says, and "can you refer me to any book that will inform me directly on the subject?" In reply we would say that a good book to give information on the subject is "Who Pays Your Taxes," edited by Bolton Hall, published by G. P. Putnam's Sons, 1892, and to be had at the Toronto Public Library. Also, Wallace on Land Nationalization.

S. J., Montreal, writes on the subject of trade discounts on dry goods, and wants to know what discounts for cash are given by United States jobbers in that line. In reply we would say that a gradual increase of cash discount had come into practice among American jobbers for some years previous to 1892, until it had reached 3% ten days on net goods, 7% ten days, or 6% thirty days on regular goods. But these were found excessive, and in July, 1892, New York and Philadelphia leading importers to the number of twenty or thirty signed an agreement that they would not allow any customer greater discount than 2% ten days or 1% thirty days on net goods (no discount at sixty days), while on regular goods the discount would be 6% ten days; 5% thirty days; 4% sixty days. Off carpets and oil cloths 4% ten days, 3% thirty days.

—We are informed that a branch of the Union Bank of Canada will be opened on or about November 1st next at Virden, Manitoba. Mr. H. J. Pugh has been appointed manager of the new agency.

BOOK AND STATIONERY NOTES.

We regret that we were wrongly informed in stating last week in this column that the envelope plant of Barber & Ellis Co. was sold to go to Denver, Colorado. The facts were that a gentleman from Colorado asked if the plant would be sold, and was told that it would at a certain price. He declined to pay any such price, and the negotiation ended. What the Barber & Ellis people did sell him was one envelope machine. With respect to the business doing, the factory never made so many envelopes, we are told, as it is making now.

The Canadian curator of the Imperial Institute, London, England, intends to publish a monthly journal, one of whose principal features will be, it is said, an accurate and up to date report of the markets of the various portions of Her Majesty's dominions. The curator thought it best to apply for commercial information to the leading boards of trade of the Dominion. But the council of the Montreal Board of Trade considered that the desired information respecting the markets and conditions of trade could be obtained from the various newspapers and journals published in Canada.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 25th, compared with those of the previous week:

CLEARINGS.	Oct. 25.	Oct. 18.
Montreal	\$12,966,646	\$12,269,585
Toronto	5,498,647	5,650,008
Halifax	1,206,572	1,201,500
Winnipeg	1,477,891	1,421,324
Hamilton	688,575	729,368
Total	\$21,838,331	\$21,271,785

Aggregate clearings this week, \$3,209,473; last week, \$3,005,157.

—When the Deep Waterways convention met in Toronto the Board of Trade refused to join in asking for the enlargement of the canals to 21 feet, contenting itself by asking the completion of 14 feet enlargement, which has been going on for some years. With this the Deep Waterways men were not satisfied, and a few days ago they made a special effort to obtain from the Toronto Board of Trade endorsement of their scheme. The event showed that it was easier to get members to sign a call for a special meeting to reconsider the matter, than to get them to attend and back up the views of the promoters. Their good natured complaisance did not go beyond aiding the promoters to get the special meeting they desired. The object of the latter failed entirely, and a resolution was passed affirming the resolution previously passed in favor of completing the enlargement now in progress. The new loan now being negotiated in London will provide means of continuing the work.

—A gentleman who has spent some months in British textile markets tells us that manufacturers over there have long complained of a want of orders. They have seriously felt the want of the usual quota of orders from the United States, which were hindered by the delay in adopting the Wilson tariff. Now that this has been adopted more movement has already begun, although there are certain lines of goods on which heavy imposts will not be relaxed until 1st January next. The Scotch linen factories, for example, many of which had been running at half time, were all on full time within a few weeks after the settlement of the American tariff question. The feeling is general in the Old Country that better times are at hand in the textiles trades.

—Not alone the St. Stephen's Bank, but many interests in St. Stephen have suffered a loss in the death of Dr. W. H. Todd, the president of that bank, which took place some ten days ago. A resolution passed by the board of the bank speaks in strong and feeling terms of his services to the bank during a period of fifteen years as director and nine years as president. At a late meeting of the directors Mr. Frank Todd was elected president and E. H. Balkham was chosen a director of the institution in the place of the late Dr. W. H. Todd. Mr. John D. Chipman was appointed vice-president of the bank.

—This is the time for declaration of bank dividends. The following banks have declared the usual half-yearly dividend shall be paid on the dates set opposite their names:

Montreal	5 per cent.	1st Dec., 1894
Merchants	4 "	1st Dec., 1894
Ontario	3 1/2 "	1st Dec., 1894
Traders	3 "	1st Dec., 1894
Hamilton	4 "	1st Dec., 1894
Union	3 "	1st Dec., 1894

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1894.

CAPITAL.

LIABILITIES.

Table with columns: Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Res. or Reserve Fund, Rate per cent. of last Dividend Declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day. Includes sub-sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, BRITISH COLUMBIA, and P. E. ISLAND.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, 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, Dominion Government debentures or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Includes sub-sections for ONTARIO, QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA, BRITISH COLUMBIA, and P. E. ISLAND.

LIABILITIES.

Table with 8 columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of the bank, Balances due to agencies of other banks, Liabilities not included under foregoing heads, Total Liabilities, and Directors Liabilities.

ASSETS.

Table with 8 columns: Loans to the Government of Canada, Loans to Provincial Governments, Overdue debts, Real Estate the property of the bank, Mortgages on real estate sold by the Bank, Bank premises, Other assets not included under the foregoing heads, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, and Greatest amount of Notes in circulation at any time during the month.

Correspondence.

NOT SOLD.

Editor MONETARY TIMES: Sir.—In reading your last week's edition I was surprised to see, under the heading of "Paper Trade Notes," that the Barber & Ellis Co. had disposed of their envelope business to a gentleman in Denver, Colorado. The facts are, that a gentleman residing there, knowing that we were the makers of the fastest and best envelope machines in use, came to Toronto to see them in operation and wished to buy. In conversation he proposed to purchase our whole factory and remove it to that city. As he was not prepared to pay anything approaching our price nothing came of it.

From this arose the rumor which your paper has taken as a fact. Instead of going out of the envelope business, we have gone out of the bookbinding in order to give it and the paper business our exclusive attention, the result being that, in spite of the dull times, we are making more envelopes, and of greater variety, than ever before.

I regret that you did not enquire of the president of the company, John R. Barber, or the writer, before giving such a rumor credence, and hope that you will publish this letter of denial.

Yours very respectfully, JOHN F. ELLIS, Managing Director.

Toronto, Oct. 22, 1894.

CAN AN ASSIGNEE PROPERLY PURCHASE AN ESTATE?

This question has been answered in the affirmative by a judgment in the case of Rush versus Rush, tried before Mr. Justice Ferguson at the Peterboro assizes last month. Mr. Harry Rusak was appointed by creditors (of whom he himself was one) assignee to the insolvent estate of his brother, Thomas. Rush, who had been a merchant in Peterboro county several years ago. For some reason Mr. Thomas Rush was dissatisfied with his brother's administration of the estate, and entered suit for a purpose explained as under by an account of the case in the Peterboro Examiner. The result is a justification of the assignee:

"The action was brought to establish the plaintiff's right to an account from the defendant, to whom plaintiff, on the 8th of July, 1890, made an assignment of his estate for the benefit of his creditors, of whom the defendant was the largest. At the request of the creditors the defendant purchased the insolvent's estate at the rate of 50 cents on the dollar of ordinary creditors' claims and the privileged claims in full. In his statement of claim the plaintiff charged that the defendant formed the design and scheme of acquiring for himself any surplus that might remain of the assets after payment of the creditors' claims. But the evidence taken at the trial established the fact that the plaintiff himself ratified and confirmed the sale of the estate by the inspectors and creditors to the defendant.

"The following is a synopsis of the judgment delivered by Mr. Justice Ferguson:

"1. The assignment made under the provisions of the statute has not been attacked.

"2. It seems to have been recognized by the courts as not an improper thing that a sale may be made of the estate (in some circumstances) by the inspectors duly appointed and authorized so to do by the creditors to the assignee himself. But for the decisions and what has been said by the judges I should have been at least doubtful.

"3. In the present case the inspectors were duly authorized and did make the sale to the defendant. This sale seems to have been fairly, honestly and prudently made, without any concealment whatever, and manifestly was for the best interests of the creditors and all concerned. There does not seem to have been even a shadow of dishonesty of any kind or character, and the creditors are all satisfied.

"4. The plaintiff afterwards—that is after and long after this sale—expressed his satisfaction with it also, and did many things indicating that he was not dissatisfied with it.

"5. The estate was not nearly sufficient to satisfy the debts; and being wound up in the ordinary way would (on the evidence) not have realized so much as 50 cents in the dollar for the creditors, and what the plaintiff seeks in an account with the view of recovering a surplus which I think could not for a moment be

supposed to have an existence; and that the defendant realized over 50 cents in the dollar it was intended by the other creditors and the inspectors he should have, if he could make it out of the estate that he bought.

"6. At the time of the sale the attitudes of the defendant and the inspectors were those of purchaser and vendor of the property, and after this sale the defendant had not the character of and was not a trustee for the plaintiff as to his dealings with the estate that he had purchased.

"7. The scheme or design alleged in the third paragraph of the Statement of Claim has been not only not proved, but has been clearly disproved.

"8. Assuming that a sale of an estate can be made by the inspectors and creditors to the assignee, I am of the opinion that this sale was a good one, and it follows that the plaintiff is not entitled to an account from the defendant, and I do not see any other relief to which the plaintiff is entitled."

This action was dismissed with costs, which will not be pressed unless the plaintiff continues the litigation.

INSURANCE MATTERS.

No more important advice can be given to a young merchant than that without delay he shall get adequate fire insurance in respectable companies. And there are few things that even an experienced country merchant is so negligent about as guarding against fire. We see every day of our lives inflammable rubbish allowed to gather about our shops or factories. We see soap boxes, or packing cases or barrels half full of saw-dust, shavings, paper, piled up against a store or fence, or in a shed, often in a cellar. A careless smoker—there are plenty of them—comes along, strikes a match to light his pipe, or may be throws away his cigar stump. What so probable as that it may set fire to these handy materials?

Winnipeg proposes to spend two hundred thousand dollars for water works for fire protection.

An agent of the Canadian Underwriters' Association visited Ottawa last week and made examination of the Chaudiere lumber yards and the piling grounds in other parts of the city, to ascertain if these yards are kept in proper condition to prevent the starting or spread of fire among them.

A meeting of the Marine Underwriters' Association was held in Montreal on Monday last to discuss the grounding of the SS. "Hamilton." It was decided to ask the council of the Board of Trade to petition the Government with a view to having the channel to Quebec surveyed at least three times a year, and also to have frequent soundings of the harbor taken.

The local board of fire underwriters held in Victoria, on the 11th instant, their annual meeting, Mr. J. C. Maclure (Robert Ward & Co., Limited) in the chair. The losses for the year ending October 1st, 1894, were shown to have amounted to \$58,586.61, or 58 per cent. of the premium income, which with the city tax of \$300, equalling ten per cent. for maintaining the fire department, and the expenses, 32 per cent., made the year, according to insurance men, an unprofitable one. This leaves out the 40 per cent. for reserve or reinsurance. It was decided to raise the rates of premium outside of the old city limits and within the new limits, 12½ per cent. on frame buildings and 25 per cent. on frame stores. Some of the members wanted to raise the insurance inside the old limits on account of the \$300 tax levied by the city as the companies' share for maintaining the fire department. A committee was appointed to act on Mr. McMicking's specifications for wiring buildings for electric light. The executive committee for the year was elected as follows: H. F. Heisterman, J. C. Maclure, Richard Hall, J. St. Clair Blackett, and R. S. Day. J. G. Elliott was re-appointed secretary-treasurer and inspector.

QUEBEC PROVINCIAL LOAN.

Some correspondence has been going on in the Quebec *Telegraph* on the subject of the loan of that province. Mr. Felix Carbray, M.P.P., writes to that journal commenting thus on the previous letter of another gentleman:

I have gone over your correspondent's calculations and have found them in the main correct. His result, however, having been reached from a wrong start, is incorrect. He claims a

loss on the loan to the province of \$530,502 at the end of the 60 years. To arrive at this he makes a comparison between 3 per cent. bonds sold at 77 and 4 per cent. bonds sold at par—100. This comparison is unjust, because 4 per cent. provincial bonds could not have been sold at par, at any time during this year, nor could they be sold now in either London or Paris, or, in fact, anywhere else.

The nearest approach to this has only ever been equalled by the actual loan now under discussion, for, as a matter of fact, the new 3 per cent. loan with bonds sold at 77 is identical with a 4 per cent. loan, bonds sold at 98.81.

These figures are the most favorable of any loan that has been effected by the province, and instead of being condemned and criticized, Hon. Mr. Taillon deserves the greatest praise and congratulations. That my assertion is not a haphazard one, I give below the calculations to prove it. My figures are easily tested.

CALCULATIONS RE NEW LOAN.

1st—Showing the position at the beginning and at the end of sixty years.

To pay \$4,106,492, with bonds at 77, will require an issue of \$5,333,106.50 bonds. The yearly interest on this amount at 3 per cent. is \$159,993.19.

In sixty years, compounding interest at 3 per cent., this will amount to \$26,087,298
Capital to pay 5,333,106

In all capital and interest on 3 per cent. loan at 77 \$31,420,404
Three per cent. bonds at 77 are equal to 4 per cent. bonds at 98.31.

2nd—To pay \$4,106,492 with bonds at 98.31 will require an issue of bonds to the amount of \$4,177,074.

The yearly interest on this amount at 4 per cent. is \$167,082.97.5.

In sixty years compounding interest at 3 per cent., this will amount to \$27,243,330
Capital to pay 4,177,074

In all capital and interest on a 4 per cent. loan at 98.31 \$31,420,404

From the above it will be seen at a glance that a 3 per cent. loan at 77 is equal to a 4 per cent. loan at 98.31, as, at the end of 60 years, both give the same results. In the first case less interest by \$7,089 per year is paid, but more capital at the end, say, by \$1,156,032; and in the second case these figures are reversed, that is, more interest, but less capital, with the result that at the end of 60 years the capital and interest paid out in each case give exactly the same amounts.

This, therefore, proves that a loan at 3 per cent. 77 is the same as one at 4 per cent. 98.31.

PETROLIA OIL MARKET.

The producers of crude, says the *Petrolia Advertiser* of 19th inst., are now getting something nearer the legitimate value for their product. Crude jumped to \$1.10 on Wednesday and 1,000 barrels were sold at that figure, the buyer offering the same price for 5,000 more. Yesterday 700 barrels of Petrolia crude changed hands at \$1.11½, with Oil Springs about two cents better. The market is firmer than ever, and we shall be greatly surprised if it does not touch \$1.15 before our next issue. The *Advertiser* looks for a prosperous future, and says: "The drill will soon be in full swing again, and the prosperity we have enjoyed in the past will once more be ours. We look forward with every confidence to a prosperous fall and winter trade, and as we see the upward tendency of the crude market firm and on a sound footing, we say *auspiciis melioris avi*."

STREET RAILWAY CONVENTION.

The American Street Railway Association will meet in Montreal October 15, next year. Mr. Lusher is to be complimented, for it is principally through his efforts that the claims of Montreal have been from time to time brought forward. The Association was to have met here in 1885, but that being smallpox year, another city was decided upon. The Association is the largest in America. The convention will last three days and over 300 delegates will attend. One of the features of the convention will be in the exhibition of street railway apparatus. Of course there will be a grand banquet and the usual drives, etc.—*Star*.

A FOREIGN VIEW OF ADVERTISING.

This leads me to put in a word for the trade advertisement. Manufacturers are sometimes able to trace the source of their orders, and sometimes they are not, but it would be a serious mistake to assume that because they cannot trace any orders to particular papers that the advertisements in such papers should be discontinued. It is inevitable that when people want to do business in a particular trade, they will look for the journal that represents that trade, but they are not, on that account, bound to disclose the fact. It should never be overlooked that at one time or another the most successful business firms have been the most extensive and persistent advertisers.—*London Iron and Coal Trades Review*.

—Another very large cargo has been carried from Lake Superior by the steel steamer "I. W. Nicholas," recently built by the Cleveland Ship Building Company. Her last cargo from Duluth to Buffalo consisted of 2,880 net tons of flour.

Business for Sale

An old established, large and profitable grocery and crockery business in a western Ontario city. Ill health proprietor's reason for selling. Address

A. R. McFARLANE,

Care T. B. Greening & Co., Hamilton, Ontario

Business Chance.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the **Federal Bank**; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
Merchants, Bank Chambers, Toronto.

In the Matter of

The Ontario Forge and Bolt Co. of Swansea, Ltd.

(Near Toronto)

In Liquidation

Tenders will be received by the undersigned at the office, No. 26 Wellington Street East, Toronto, up to twelve o'clock noon of

Tuesday, November 27th, 1894,

for the purchase, in one parcel, as a going concern—or for any of the undermentioned divisions—of the assets of the above-named company.

Lot 1—The company's extensive iron works, with new foundry, cupola, travelling gear, boilers and engines just erected; twenty acres of land situated at Swansea, on the Lake Shore Road, between Parkdale and the Humber River, and 12 rough-cast cottages, 2 rough-cast boarding houses, 1 brick store erected thereon, valued by the company at...\$104,100
Manufacturing plant, machinery plant, tools, belting, fire service, stable stock, patterns and flasks, factory and office furniture, valued by the company at..... 125,290

\$229,390

Lot 2—The stock of manufactured goods, comprising bolts, nuts, rivets, carriage hardware, castings, etc., amounting as per inventory to 41,731
Lot 3—Iron, steel and wire, per inventory..... 11,633
Lot 4—Scrap iron, brass and copper, per inventory..... 3,874

Lot 5—11½ acres of land lying north of the company's works and north of the prolongation west of College street, near Toronto Junction, and close to High Park.

Lot 6—80 acres of land south of above.
Lot 7—66 mortgages received in part payment for lots adjoining the above lands, sold by the company, aggregating..... 38,658

Terms of Sale—If credit is desired, those tendering must state the time required and the nature of the security they propose to give. The credit portion shall bear interest at five per cent. per annum. One-fourth of the purchase money, less the deposit, must be paid in cash within thirty days from acceptance of tender. A marked cheque for five per cent. of the purchase money, payable to the order of the liquidator, must accompany each tender. These cheques will be returned at once to those whose tenders are not accepted. Conditions of sale and forms of tender may be had on application to the undersigned. Plans of the properties and inventories of the other assets, with list of mortgages and full particulars in regard to same, with permits to inspect the works and other assets, on application to the undersigned.

E. R. C. CLARKSON, Liquidator.

SMITH, RAE & GREER, Solicitors for Liquidator.

Toronto, 17th October, 1894.

—During a breach of promise case heard in Indiana recently the counsel on both sides chattered considerably about the "fire of love," "Cupid's flames," "the burning passion," etc. The jury brought in a verdict that both plaintiff and defendant were guilty of arson, and recommended them both to the mercy of the court.—*Green Bag.*

Collingwood Debentures.

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

Firstly—\$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1913.

Secondly—\$5,000 under 54 Vic., Cap. 65, Ontario Statutes, repayable December 1, 1916.

All to bear date December 1, 1894; interest at 5 per cent., payable half-yearly on 1st June and December, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Tenders will be received up to November 14, 1894. Whole to be issued in seven Debentures of \$1,000 each. Tenders to be sent to

A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 13, 1894.

CONSUMERS' GAS CO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

W. H. PEARSON,
Gen. Manager and Secretary.

—The steel steamer "Selwyn Eddy" is another boat chartered by the Northern Steamship Company to carry flour from the head of Lake Superior to Buffalo for the balance of the season.

THE OTTAWA ELECTRIC CO.

Issue of \$320,000. First Mortgage Bonds.
Five Per Cent.

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap. III., Statutes of Canada.

Principal to be payable First October, 1904. Interest, First April and First October in each year. Paid-up capital of the company \$645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

The above company now owns and operates all the property (including water powers) and the businesses lately owned and carried on by the Ottawa Electric Light Company, the Chaudiere Electric Light and Power Company (Limited), and the Standard Electric Company of Ottawa (Limited). The company's contract for the lighting of the streets, etc., of the city of Ottawa, extends until 1st May, 1905.

It is proposed to issue 320 first mortgage bonds of the company of \$1,000 each, principal and interest payable at the Bank of Ottawa, city of Ottawa.

The bonds will be secured by a first mortgage to the Trusts Corporation of Ontario as trustees upon the property of the company as mentioned in the mortgage.

Sealed tenders for the whole or any smaller number of said bonds (to be specified in the tender) will be received up to 6 o'clock in the evening of the 26th instant, at the head office of the company, Russell House Block, Sparks Street, Ottawa, addressed to the undersigned and marked "Tender for Mortgage Bonds."

The directors may sell the whole or only a portion of the proposed issue, and may in their discretion decline all or any of the tenders.

The bonds will, it is expected, be ready to be delivered early in November, and the purchase price will be payable at Ottawa within five days after notification to a tenderer of the acceptance of his offer, and if not then paid the directors may sell the bonds in any manner they see fit.

In consequence of the first coupons including interest from 1st October, 1894, it will be necessary for the purchasers to allow for the accrued interest in respect of first coupons from 1st October to date of payment of purchase price.

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

Over 13,000,000 Feet of Land for Sale

Situated 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.

City of Victoria

BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November, 1894, for the purchase of debentures of the corporation of the City of Victoria, B.C., amounting to \$150,000, or its sterling equivalent at the rate of \$4.863 to the one pound sterling, in sums of \$1,000 each or its sterling equivalent as aforesaid, payable in fifty years from the 1st October, 1894, and bearing interest from that date at the rate of 4 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America, either in London, England, New York, U.S.A., Montreal, Canada, or Victoria, Canada.

The corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof at any time after twenty-five years from the date of issuance of such debentures. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 4 per cent. from the 1st October, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Water Works Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land or land and improvements in the corporation of the City of Victoria.

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

City Clerk's Office, Victoria, B.C.,
September 18th, 1894.

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under
the British Flag - - -

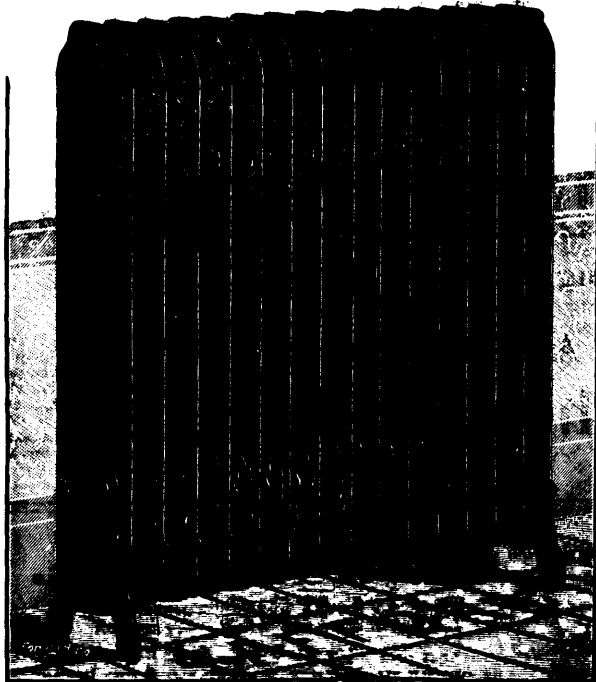
SAFFORD

Patent Radiators

NO
Bolts
Packing
Leaky Joints

For

Hot Water and
Steam Heating



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

Greatest Variety of Patterns
and Largest Stock in
Canada - - - - -

STOCKS IN MONTREAL.

MONTREAL, 24th Oct., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	226	225	51	230	225	230
Ontario				112	109	109
People's				127	125	112
Molson's	170	170	35	170	165	
Toronto	252	252	25	260	251	232
Jac. Cartier	117	117	14	122	118	115
Merchants	168	166	32	170	167	153
Commerce	140	139	35	140	139	135
Union	100	100	12			
M. Teleg	152	152	108	153	152	140
Rich. & Ont.	85	83	160	84	81	58
Street Ry	163	159	3513			
do	160	159	300	159	158	174
do new stock	158	154	5147			
do	157	156	425	157	156	172
Gas	165	163	4675	164	163	181
C. Pacific Ry	65	65	260	66	65	72
Land grnt bnds						109
N. West Land.				60	45	
Bell Tele. Co.	153	152	170	153	152	138
do, new stock	152	152	15			
Montreal 4%						

—The company owning the water works in Kamloops has offered to sell them to the city for \$14,500.

—During the quarter just ended the value of shipments from Canada reported through the United States consul at Windsor was \$212,975.07.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 24th, 1894.

ASHES.—The value of No. 1 potash is steady at \$4.35, and of seconds at \$4, though a sale of a lot of 33 brls. of the latter was made at figures a shade higher a few days ago. A fair sale of pearls, the first for some time, was made recently on p.t., but the figure was somewhere about \$6.25. Receipts are a trifle larger than at date last year.

CEMENTS AND FIREBRICKS.—The demand for cements is slack, and no large sales are now reported. Stocks, however, are in moderate compass, and values fairly steady at \$2.00 to 2.10 for English, and \$1.90 to 2.00 for Belgian. Firebricks are firm with a scarcity of Scotch brands; we quote \$17.50 to 20.00 per M.

DAIRY PRODUCTS.—The weakening in the cheese market, noted last week, has not been remedied, but is rather more pronounced, and the state of the English markets does not warrant the hope for a speedy recovery. Fine Ontario late makes are now quoted at 10 1/2 to 10 3/4c., Townships 10 to 10 1/2c., Quebec 9 1/2 to 10c. per lb. Butter is dull, with no demand beyond a local jobbing one. We quote creamery 19 to 21c., Townships 16 1/2 to 18c., western 14 1/2 to 16c. per lb. For eggs there is a steady demand for ordinary stock at 13 to 14c.; special stock brings 1 to 2c. better per dozen.

DRUGS AND CHEMICALS.—Glycerine is firmer abroad, but with large stocks here local prices are not advanced. Gatherers of Canada balsam have been keeping back supplies for some time, evidently with ideas of getting big prices, but supplies have been coming in freely of late, and there is a regular slump in prices, \$2 a gallon being about as much as is now being paid. Cod liver oil is booming, especially Norwegian, and from \$1.50 to \$1.75 is now being asked for oil that recently sold at \$1.20; Nfd. oil, \$1 to 1.10. Insect powder is expected to rule high next year, stocks of flowers being held high in Trieste. We quote:—Sal soda, 75 to 85c.; bicarb soda, \$2.40 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 6 to 8c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 28 to 30c.; do. powder, 30 to 32c.; citric acid, 45 to 50c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.70 to 1.90; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.80 to 1.50; saltpetre, \$7.00 to 8.00; American quinine, 35 to 40c.; German quinine, 35 to 40c.; Howard's quinine, 42 to 45c.; opium, \$4.25 to 4.60; morphia, \$1.80 to

1.90; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 30 to 35c. per lb.; crude, 75 to 90c. per gallon; iodide potassium, \$3.90 to 4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.00; oil bergamot, \$3.50 to 3.75; orange, \$2.50 to 2.75; oil peppermint, \$3.50 to 4.50; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

GROCERIES.—It is generally acknowledged that there has been some falling off in the trade movement in this line, and the demand is not so brisk as it was two or three weeks ago. Teas are not so actively called for in a general way, but first hands still report a fair amount of enquiry, and there is no weakening of values

There is apparently a very active market for blacks and greens in London, and several cable offers from here have been met with the reply that the goods had been already sold. Coffees rule very firm, and some lines

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

Send for Circular and Sample Sheets

FRED. ROPER, Sec'y-Treas.

2 Toronto St., Toronto

Ask your "Bank" Blotting Paper Stationer for . . .

Wholesale only. And take no other.

CANADA PAPER CO.

15 Front St. West, TORONTO

578 Craig Street, MONTREAL.

The Locked Wire Fence Company, Ltd.

INGERSOLL, ONTARIO.

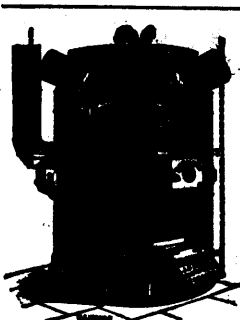
The Best Fence made for farms and railroads

If you have not received our circular, with full information and particulars, send for it at once.



OUR success at the recent fairs is unprecedented: Every practical farmer who examined our fence was captivated, and declared that he would build no other.

The Time Has Come



The "Economy" Hot Water Combination Heater.

When it is necessary to provide Heating Apparatus for your residences, churches and stores for the coming winter. If your present heaters are unsatisfactory, or if you require a new heater, let us send you our new catalogue and book of "Opinions" of the Economy Heaters. We are engaged EXCLUSIVELY in the business of heating and ventilating all classes of buildings, and we can succeed where others have failed.

J. F. Pease Furnace Co.

189-193 Queen St. East, TORONTO.

Also SYRACUSE, N.Y.

Toronto Furniture Supply Co.

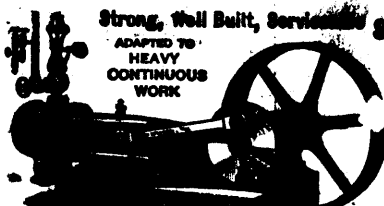
56 King St. West, Toronto.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

AUTOMATIC School Desks.

BUY DIRECT.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.



Strong, Well Built, Serviceable ADAPTED TO HEAVY CONTINUOUS WORK

STEAM ENGINES SINGLE or DOUBLE BOILERS TUBULAR and FIRE-BOX BAND and CIRCULAR SAW MILLS

Send for descriptive catalogues

WATEROUS, Brantford, Canada.

have developed quite an advance during the last few days. We quote Rio 19 to 21c.; Java, 26 to 30c.; Mocha, 28 to 31c.; Maracaibo 20 to 22c. per lb. Sugars are quieter, with an easier undertone. The factory figure for granulated is still nominally 4½c., but it is understood fair lots are shaded a sixteenth. There is still some scarcity of the cheaper grades of yellows. In dried fruits no great interest has seemingly developed yet. New Valencia raisins are selling in moderate lots at from 4½ to 6c., according to quality. New currants are yet in limited supply, and are quoted at 8½ to 5½c., as to brand and package. The lower grade Valencias thus far received are said to be in rather poor shape. Advices from Denia report a stronger market, with a scarcity of the best grades. The Mediterranean steamer "Escalona" is in the river, but her cargo consists mainly of wines and brandies. The "Avlona," with further fruit supplies, is due about the beginning of November. Canned goods move slowly only. We quote corn and tomatoes 90 to 97½c.; salmon, \$1.80 to 1.40 for standard brands; lobsters, \$1.60 to 1.75.

HIDES.—A pretty steady demand is reported from tanners, and stocks are not allowed to accumulate at the moment. No. 1 light hides

are bought by dealers at 4c. per lb. mostly, though 4½c. is paid in some cases, and sales to tanners are made at 5c. Heavy steers are being bought pretty readily by tanners at from 6 to 6½c. per lb., dealers paying 5 to 5½c. for the same. Lambskins are quoted at 55c to 60c. each; calfskins 5 to 6c., but few coming in.

LEATHER.—Matters remain quiet in this line, and until after stock-taking is over among the shoe trade no activity is looked for. From several coast points fair orders for spring footwear are reported, but there are still some manufacturers to get their samples on the road. Leather prices are fairly steady; tanners here and there are trying to get a little better prices, but find a difficulty in doing so, especially in the face of a rather easier hide market. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 89 to 49c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 18 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored

pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Business has been quiet in these lines since last writing. In pig iron we hear of only a few car lots, and in other lines trading has been light. Prices of iron have not undergone any change, and may be called fairly firm at quotations. From Scotland it is reported that some of the furnaces recently shut down, owing to the coal strike, are again being put into blast. Stock in yard at Glasgow on Oct. 12th was 294,974 tons, against 331,040 tons in 1893. Shipments to Oct. 6th this year were 187,031 tons, as compared with 237,004 tons to similar date in 1893. Pig lead is rather stronger, and the quotation is now \$2.85 to 2.95; copper too is a shade firmer at 10 to 11c.; tin is cabled easier, and is offered here at 17½c. in lots. Barb and twist wire is a quarter cent easier since October 1st, but freight is not paid on lots under five hundred pounds. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summer lee, \$20.50 to \$21; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18.50 to 19.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.50 to 19.00; Siemens, pig, No. 1, \$16.50 to \$17.25; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.65; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.05 to 2.10; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.30; No. 26, \$2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75 to 2.90; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, ½ inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17½ to 18½c.; bar tin, 25c.; ingot copper, 10 to 11c.; sheet zinc, \$4.75 to 5.00; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ½ inch, 5c.; ¾ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards.

OILS, PAINTS, ETC.—A fair trade movement is still reported. Linseed oil is still very firm

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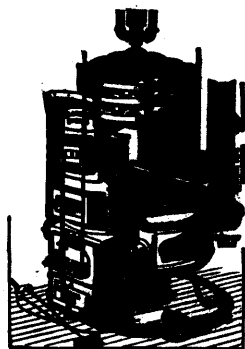
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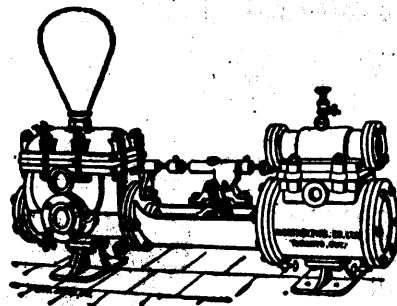
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at 57 and 60c. per gal. for raw and boiled respectively, and there are no signs of a weakening market. The cutting in turpentine continues, but prices among the regular trade are fairly held at 42 to 43c. per gal. Castor and fish oils are without change, likewise glass. An advance is reported in dry white lead in Britain, equal to 10s. a ton; local prices for ground lead in oil are however as before. We quote:—Turpentine, 43c. per gallon for single barrels; two to four barrels, 42c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6¼ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—The cargo of Cape wool which arrived in Boston last week, had been largely sold from sample before arrival, and the balance has since been placed at from 14 to 16½c. per lb., and nothing will come forward into store beyond a few bales of damaged. Some three or four cars of British Columbia wool have just arrived, for which, however, no quotation has yet been made.

TORONTO MARKETS.

TORONTO, Oct. 25th, 1894.

DRY GOODS.—Trade has "eased off," said a wholesale man. "It had begun to liven up, but these ten days of sunny weather, delightful as they have been, are too fine for brisk business." This means, of course, that we need a cold snap to set people buying warm goods. Farmers' wives do not yet feel the need of mantle cloths or blankets or winter underclothes; while, as for the farmer, he's busy in the fields. Country retailers in Ontario are described as being, as a rule, cheerful, and finding trade for October thus far fairly good. They are, however, buying very cautiously. Prices of textiles both here and in Great Britain are firm. They may go up at any moment, but cannot reasonably go lower. As soon as trade revives in Britain a better demand will likely bring better prices.

FLOUR AND MEAL.—Transactions are few and of a retail character for the most part. Manitoba patent flour is quoted at \$3.80 to 3.40; Manitoba strong bakers, \$3.15 to 3.25; winter patent, \$2.60 to 2.75; do. straight roller, \$2.40; bran, \$12 to 12.50; oatmeal, \$3.80 to 3.90.

GRAIN.—There is a rather steadier feeling in wheat, a slight improvement in which is reported from American markets; prices are not quotably altered. Peas are in good demand for export, and are being bought at prices outside the city equivalent to our quotations; oats are firm and in good demand for local use, as well as for shipment to Quebec and Nova Scotia; there is a moderate movement in barley, which is being taken by brewers here as well as in small shipments in United States; receipts,

which have been light, are growing a little; rye is dull and tending lower; corn nominal.

GROCERIES.—Trade has been quiet till within a few days, since which it has briskened in certain lines, such as dried fruits, canned vegetables, fish. There is good demand for new fruits. Valencia raisins are going off quickly and a large quantity is sold to arrive. Figs are

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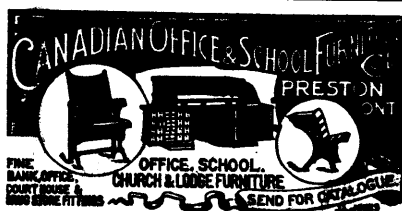
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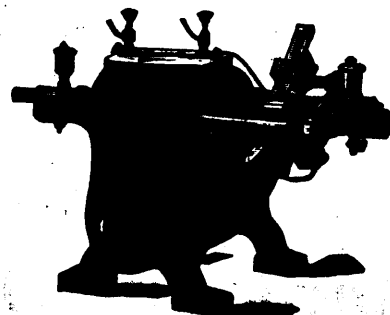
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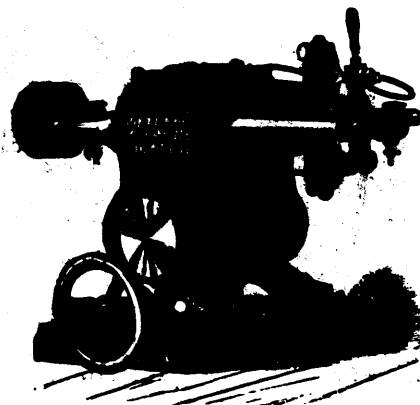
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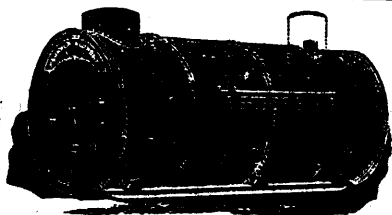
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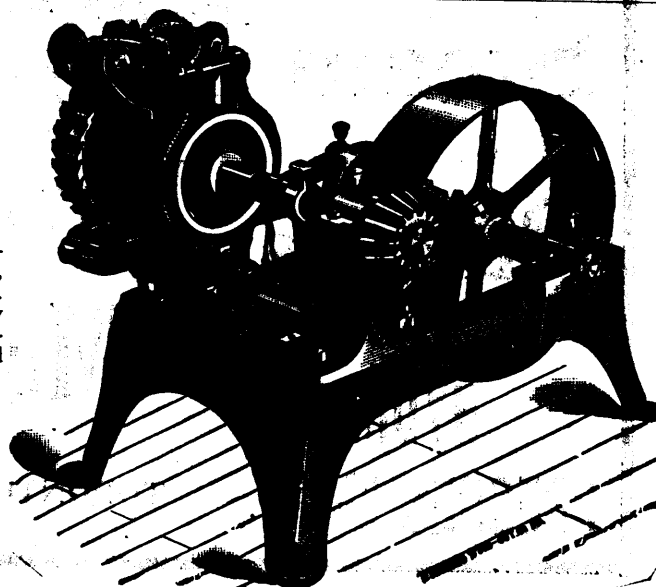
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TORONTO PRICES CURRENT.

Name of Article.		Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.			
Breadstuffs.			Groceries.—Con.			Hardware.—Con.			Canned Fruits—Cases, 2 doz. each.		
FLOUR: (P brl.)	\$ c.	\$ c.	SYRUPS: Com. to fine, lb	0 02 0 02 1/2	Annealed	0 00 to 20%	APPLES—3's, 1 doz.	\$1 00 1 10			
Manitoba Patent	3 30	3 40	Fine to choice	0 02 1/2 0 02 3/4	Galvanized	0 00 to 20%	BLUEBERRIES—1's, 1 doz.	0 85 1 00			
Patent (Winter Wheat)	2 60	2 75	Pale	0 03 1/2 0 03 3/4	Coil chain 3 in.	0 04 0 04 1/2	2's, Loggie's, 1 doz.	1 10 1 20			
Straight Roller	2 40	0 00	MOLASSES: W. L. gal.	0 30 0 40	Barbed wire, gal.	0 03 1/2 0 00	CHERRIES—2's, 1 doz.	1 85 1 90			
Extra	0 00 0 00		New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's, 1 doz.	1 70 1 90			
Oatmeal	3 80 3 95		RICE: Arracan	0 08 1/2 0 03 1/2	galv.	50 to 05%	STRAWBERRIES—2's, 1 doz.	1 90 2 10			
Rolled Wheat	3 60 4 00		Patna, dom. to imp.	0 05 1/2 0 05 1/2	Screws, flat head	77 1/2 to 80%	PEACHES—2's, Yellow, 1 doz.	1 75 1 90			
Bran, per ton	12 00 12 50		Japan,	0 04 1/2 0 06 1/2	r'u head	72 1/2 to 75%	3's, Yellow, 1 doz.	2 65 2 75			
GRAIN:			Genuine Hd. Carolina.	0 09 1/2 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage 1 doz.	1 60 2 00			
Winter Wheat, No. 1	0 50 0 51		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 1/2 0 00	Canned Vegetables—Cases, 2 doz. each.				
" No. 2	0 48 0 49		Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 1/2 0 14	BEANS—2's, Stringless, per doz.	\$0 00 0 85			
" No. 3	0 46 0 47		Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95			
Spring Wheat, No. 1	0 52 0 53		Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	0 00 1 45			
" No. 2	0 50 0 51		Ginger, root	0 20 0 25	" 5/16 in.	2 10 0 00	CORN—2's, Standard	0 90 1 40			
" No. 3	0 48 0 49		Nutmegs	0 75 1 20	" 1/4 & 3/8 in.	2 10 0 00	PEAS—2's, Standard	0 85 1 45			
Man. Hard, No. 1	0 62 0 63		Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	1 95 1 75			
" No. 2	0 60 0 61		Pepper, black, ground	0 08 0 15	CUT NAILS:		" 3's	2 25 2 35			
" No. 3	0 55 0 56		white, ground	0 22 0 29	50 and 60 dy.	A.P. 1 80 0 00	PUMPKINS—3's,	0 85 1 00			
Barley No. 1	0 40 0 41		SUGARS:		40 dy.	A.P. 1 85 0 00	TOMATOES—3's,	0 90 0 95			
" No. 2	0 40 0 41		Redpath Paris Lump	0 05 1/2 0 05 1/2	30 dy.	A.P. 1 90 0 00	TOMATO CATSUP—Lakeport	1 15 0 00			
" No. 3 Extra	0 36 0 37		Extra Granulated	0 00 0 04 1/2	20, 16, 12 dy.	A.P. 1 95 0 00	Fish, Fowl, Meats—Cases, 2 doz. each.				
Oats, new	0 30 0 31		Very bright	0 03 1/2 0 04 1/2	10 dy.	A.P. 2 00 0 00	MACKEREL—1's, 1 doz.	\$0 00 1 10			
" old	0 00 0 00		Bright Yellow	0 03 1/2 0 03 3/4	8 and 9 dy.	A.P. 2 05 0 00	SALMON—Eagle (Red)	1 15 0 00			
Peas	0 54 0 55		Med. Bright Yellow	0 03 1/2 0 03 3/4	6 and 7 dy.	A.P. 2 20 0 00	" Horse Shoe, 4 doz.	1 35 1 40			
Rye	0 50 0 51		Yellow	0 03 1/2 0 03 3/4	4 and 5 dy.	A.P. 2 40 0 00	" White Salmon	1 10 1 15			
Corn	0 58 0 60		TEAS:		3 dy.	A.P. 2 80 0 00	LOBSTER—Noble Crown, flat tins, 1/2 s	1 45 1 50			
Backwheat	0 42 0 43		Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 2 30 0 00	" and 1's	1 50 2 60			
Timothy Seed, 48 lbs.	2 00 2 75		mon to choicest	0 12 0 30	3 dy.	C.P. 2 70 0 00	" Noble Crown, tall tins, xx	1 90 2 10			
Clover, Alsike, 60 lbs.	5 50 6 00		Japan, Kobe, common	0 12 0 30	Car lots 5c. keg less		" Bishop	1 70 1 75			
" Red	6 00 6 50		choicest	0 12 0 30	Wire Nails dis. off rev'd list		SARDINES—Alberts, 1/2 s	0 18 0 20			
Hungarian Grass, 48 lbs.	0 90 1 00		Japan, Nagasaki, gun-	0 12 0 30	HORSE NAILS:		" French, 1/2 s, key opener	0 13 0 00			
Millet	0 70 0 80		powder, com. to choic't	0 12 0 18 1/2	Pointed and finished	dis 75/10/5 60-60/2 1/2	" "	0 18 0 00			
Flax, screened, 36 lbs.	1 35 1 50		Japan, Sitings & Dust	0 07 0 10	HORSE SHOES, 100 lbs.	3 65 0 00	" "	0 10 1 2 1/2			
Provisions.			Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" "	0 08 0 9 1/2			
Butter, choice, 1/2 lb.	0 19 0 00		to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 25 2 50	" "	0 06 0 07			
Cheese, new	0 10 1/2 0 11		Congou, Foochow, com.	0 14 0 50	Full pol'd	2 75 2 90	" "				
Dried Apples	0 00 0 00		to choicest	0 14 0 50	TIN PLATES: IC Coke	3 25 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 2 20 2 35			
Hops	0 10 0 15		Young Hyson, Moyune,	0 35 0 65	IC Charcoal.	3 50 3 75	2 doz.	per doz. 2 20 2 35			
Beef, Mess	12 00 12 50		genuine	0 35 0 65	IX	4 50 4 75	TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 3 35			
Pork, Mess	0 00 15 50		Yg. Hyson Fychow and	0 16 0 40	IXX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	" 0 00 3 35			
Bacon, long clear	0 08 1/2 0 08 1/2		Tienkai, com to choi't	0 16 0 40	DC	3 25 3 50	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75			
" Cumberland cut	0 09 0 00		Yg. Hyson, Pingsuey,	0 15 0 25	IC M. L. S.	5 25 5 50	PIGS' FEET—1's, 2 doz.	" 0 00 3 35			
" Breakfst smok'd	0 11 1/2 0 12		com. to choicest	0 15 0 25	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	" 1 50 1 60			
Hams	0 11 1/2 0 12		Gunpowder, Moynne—	0 18 0 65	25 and under	1 20 2 30	" Clark's, 2's, 1 doz.	2 55 2 65			
Rolls	0 09 0 09 1/2		common to choicest	0 18 0 65	26 to 40	1 30 2 50	" Clark's, 14's, 1 doz.	16 75 17 00			
Lard	0 09 0 09		Gunpowder, Pingsuey,	0 18 0 30	41 to 50	0 00 2 80	Ox TONGUE—Clark's, 2 1/2 s, 1 doz.	8 75 9 00			
Lard, comp'd	0 07 1/2 0 08		com. to choicest	0 18 0 30	51 to 60	0 00 3 10	Paragon	8 75 9 00			
Eggs, 1/2 doz. fresh	0 00 0 15		Ceylon, Broken Orange,	0 40 0 60	ROPE: Manila	0 09 1/2 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25			
Beans, per bush	0 00 1 45		Peekoes	0 40 0 60	Sisal	0 07 1/2 basis	" 2's,	0 00 6 75			
Leather.			Ceylon, Orange Peekoes,	0 35 0 45	Lath yarn.	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40			
Spanish Sole, No. 1	0 22 0 24		Broken Peekoes	0 25 0 35	AXES:		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40			
" No. 2	0 20 0 21		Peekoes	0 18 0 30	Montana	5 50 5 75	FISH—Medium scaled	0 05 0 16			
Slaughter, heavy	0 23 0 25		Peekoes	0 17 0 20	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80			
" No. 1 light	0 19 0 22		Souchongs	0 16 0 18	Lance	9 25 9 50	SWEETS—60 tins per case	3 00 0 00			
" No. 2	0 16 0 19		Indian, Darjeelings	0 30 0 65	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00			
Harness, heavy	0 20 0 26		Broken Orange Peekoes	0 35 0 50	Oils.		COVE OYSTERS—1's	per doz. 1 35 1 40			
" light	0 17 0 20		Orange Peekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 35 2 40			
Upper, No. 1 heavy	0 20 0 24		Broken Peekoes	0 30 0 40	Palm, 1/2 lb.	0 06 0 00	FINNAN HADDIE—Flat	1 35 1 40			
" light & medium	0 25 0 35		Peekoes	0 30 0 35	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 85 2 00			
Kip Skins, French	0 75 0 90		Peekoe Souchong	0 20 0 00	Ordinary	0 50 0 60	FRESH	1 10 1 20			
" English	0 60 0 70		Souchong	0 16 0 18	Linseed, raw	0 54 0 00	BLOATERS—Preserved	1 85 2 00			
" Domestic	0 35 0 50		Kangra, Valley	0 20 0 35	Linseed, boiled	0 57 0 00	Sawn Pine Lumber, Inspected, B.M.				
" Veals	0 55 0 60		Oolong, Formosa	0 35 0 65	Olive, 1/2 Imp. gal.	1 30 1 40	CAR OR CARGO LOT.				
Hem'lk Calf (25 to 30)	0 45 0 65		Tobacco, Manufactured		Seal, straw	0 46 0 50	1 in. pine & thicker, cut up and better				
36 to 44 lbs.	1 10 1 40		Mahogany	0 48 0 00	" pale S.R.	0 65 0 00	1 1/2 in.				
French Calf	0 45 0 65		Tuckett's Black	0 48 0 00	Petroleum.		1 1/2 in. and thicker cutting up				
Splits, large, 1/2 lb.	0 12 0 15		Dark P. of W.	0 48 0 00	F.O.B., Toronto.		1 1/2 inch flooring				
" small	0 12 0 20		Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	Imp. gal. 0 11 1/2 0 12	1 1/2 inch flooring				
Enamelled Cow, 1/2 ft.	0 18 0 21		Solace	0 44 0 47	" single brls.	0 12 0 00	1x10 and 12 dressing and better				
Patent	0 18 0 21		Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run				
Pebble Grain	0 11 0 13		Victoria Solace, 12's.	0 47 0 00	American Water White	0 17 1/2 0 19	1x10 and 12 dressing				
Butt	0 11 0 15		Rough and Ready, 8's.	0 57 0 00	Paints, &c.		1x10 and 12 common				
Russets, light, 1/2 lb.	0 40 0 43		Honeysuckle, 8's	0 56 0 00	White Lead, pure		1x10 and 12 mill cuts				
Gambier	0 05 0 06		Crescent H	0 44 0 00	in Oil, 25 lbs.	4 75 0 00	1 inch clear and picks				
Sumac	0 08 1/2 0 04		Napoleon, 8's.	0 50 0 00	White Lead, dry	4 75 5 00	1 inch dressing and better				
Degras	0 02 1/2 0 03 1/2		Laurel, 3's.	0 49 0 00	Red Lead, genuine	4 12 4 75	1 inch siding mill run				
Hides & Skins.			Index, 7's.	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common				
Cows, green	0 09 1/2 0 00		Lily F	0 47 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding ship cuts				
Steers, 60 to 90 lbs.	0 04 0 00		Derby, 7's.	0 50 0 00	Vermillion, Eng.	0 90 1 00	1 inch siding mill cuts				
Cured and Inspected	0 04 0 06		Hardware.		Varnish, No. 1 furn	0 85 1 00	1 inch scantling				
Calfskins, green,	0 04 0 06		TIN: Bars per lb.	0 19 1/2 0 20 1/2	Varnish, No. 2 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run				
" cured	0 06 0 07		Ingot	0 18 1/2 0 19 1/2	Bro. Japan	0 90 1 00	1 inch strips, common				
Lambskins	0 00 0 50		COPPER: Ingot.	0 10 1/2 0 10 3/4	Whiting	0 60 0 75	1x10 and 12 spruce cuts				
Shearlings	0 00 0 50		Sheet	0 14 1/2 0 26 1/2	Putty, per 100 lbs.	2 00 2 12 1/2	XXX shingles, 16 in.				
Tallow, rough	0 02 0 00		LEAD: Bar.	0 04 0 04 1/2	Spirits Turpentine	0 00 0 43	XX shingles, 16 in.				
Tallow, rendered	0 05 1/2 0 06		Pig	0 03 0 03 1/2	Drugs.		Lath, No. 1				
Wool.			Shot, common	0 6 20 1/2 dis	Alum.	0 02 0 04	No. 2				
Fleece, combing ord.	0 17 0 18		Zinc sheet.	0 04 0 05	Blue Vitriol	0 04 1/2 0 07	Hard Woods—P.M. ft. Car Lots.				
" clothing	0 18 0 20		Antimony	0 10 0 10 1/2	Brimstone	0 02 1/2 0 03	Ash white, 1st and 2nd—1 to 2 in.				
Pulled, combing	0 15 0 16		Solder, hf. & hf.	0 13 1/4 0 14	Borax	0 07 1/2 0 10	" " 2 1/4 " 4 "				
" super	0 17 0 19		Solder, Standard	0 12 1/2 0 13	Camphor	0 65 0 70	" black, " 1 " 1 1/2 "				
" extra	0 21 0 22		BRASS: Sheet	0 20 0 30	Carbolic Acid	0 20 0 40	" " " 4x4 to 8x8 in				
Groceries.			IRON: Pig	0 00 0 00	Castor Oil	0 08 0 10	" Red, " 2 " 4 "				
COFFEES:			Summerlee	0 00 0 00	Caucust Soda	0 02 1/2 0 05	" Yellow, " 1 " 4 "				
Java 1/2 lb., green	0 27 0 35		Bavview American	21 00 0 00	Cocaine	6 50 9 50	Basswood " 1 " 1 1/2 "				
Rio	0 23 0 37		No. 2 Soft Southern	18 00 0 00	Cream Tartar	0 19 0 22	" " 1 1/2 " 2 "				
Porto Rico	0 23 0 26		Foundry pig	18 80 0 00	Epsom Salts	0 12 0 03	Butternut, " 1 1/2 " 2 "				
Mocha	0 29 0 33		N. S. Siemens	19 50 20 00	Extract Logwood, bulk	0 13 0 13	Chestnut, " 1 " 2 "				
FRUIT:			Ferrona	19 00 19 50	" boxes	0 15 0 17 1/2	Cherry " 1 1/2 " 2 "				
Raisins, Blk b'skets	2 00 0 00		Bar, ordinary	1 80 1 85	Gentian	0 10 0 13	Elm, Soft, " 1 " 3 "				
" Valencia's, lay-			Swedes, 1 in. or over	4 00 4 25	Glycerine, per lb.	0 14 1/2 0 18	" Rock, " 1 1/2 " 3 "				
ers, selected.	0 06 0 06 1/2		Lowmoor	0 05 1/2 0 06	Hellebore	0 13 0 15	Hemlock, " 0 " 0 "				
" o.s. to f.o.s.	0 04 1/2 0 05 1/2		Hoops, coopers	3 25 3 30	Iodine	5 00 5 50	Hickory, " 1 1/2 " 2 "				
Sultanas	0 06 0 06 1/2		Band, coopers	3 25 3 30	Insect Powder	0 25 0 38	Maple, " 1 " 1 1/2 "				
Currants Prov'l, new	0 03 1/2 0 04		Tank Plates	3 25 0 00	Morphia Sul.	1 90 2 05	Oak, Red Plain "				
" Filiatras "	0 04 1/2 0 04 1/2		Boiler Rivets, best	4 50 5 00	Opium	4 25 4 50	" " " 1 " 1 1/2 "				
" Patras "	0 05 1/2 0 06		Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Oil Lemon, Super	2 00 2 25	" " "				

much in request; we find extra fine Turkey layers in 14 lb. boxes at 11 to 11½c., and superior 3-crown, 4 layers, at 12 to 12½c. Dates will not be in for some weeks yet. Choice Lepanto currants are offered at 4c., choicest Morea at 5c., fancy Vonitsa at 6c. per lb.; the last named handsome clean fruit. There is but little request for canned raspberries or strawberries; the call is rather for peas, corn and tomatoes or salmon. There are a number of enquiries, too, for codfish, Labrador herrings, and also for No. 1 fresh water lake herrings, which are sold in kegs of 100 lbs. at \$3.50 per keg. Mahogany tobacco is being pushed in the market, 7s and 12s; it is a light colored tobacco and sells for 48c.; Tuckett's black chewing is also listed at 48c. The sugar market is quite featureless; there is but little demand and no change in price. Teas exhibit a very good movement. Young Hysons have advanced and are anywhere from 3c. to 8c. per lb. higher according to grade than this time last year.

HARDWARE.—A fair movement is reported; country dealers find that goods are needed for fall and winter. The goods principally moving from warehouse are axes, saws, sleigh-bells, rope halters, and cow-ties, grain and vegetable scoops. Orders are also freely booked for skates to be shipped in November. The "Athletic" skate is taking well. Among tanners and stove dealers, supplies moving are stove-boards, elbows, sheet-iron, coal hods, varnish and black lead. Not much doing in cut nails, which by the way are 5c. lower; wire nails are superseding the cut in a large degree. There is no material change in quotations.

HIDES AND SKINS.—Trade is quiet and presents few interesting features. Hides are selling at 4½c.; there exists a fair local demand for stock, and receipts do not accumulate. If the present condition continues all is well, but reports from Chicago are not encouraging, and some merchants are dubious as to the future of this market. Sheepskins remain at 50 cents, the price made at the beginning of the month; trade is quiet, and low values in the wool market are having a depressing effect upon skins. At present tallow is in scarce supply; the needs of the market are not very considerable, however, and any large receipts would lower prices.

LEATHER.—A moderate movement is going on, in volume equal probably to an average at this season; there is no great accumulation of stock and collections are fair. The prime difficulty in connection with the trade is that tanners do not get an adequate profit upon their manufacture. Spanish and slaughter sole maintain their price and meet with fair enquiry; there is no overstock of upper and prices are steady, in fact there is some fine light upper in market for which 35c. per lb. is asked; harness is in moderate demand at from 17 to 20c. for light and 21 to 26c. for heavy.

PROVISIONS.—There is no particular activity in any direction. In dairy products butter shows an easier feeling at 18c. for selections, 16 to 17c. for rolls, 12 to 14c. for medium, which is pretty much neglected; the supply all round is equal to the demand; cheese is weak and prices rather easier at 10½ to 10¾c. In hog products the feeling is also easier; long clear bacon we quote 8½ to 8¾c.; breakfast smoked, hams and rolls as before. Receipts of dressed hogs have been liberal, and the market is weaker at \$5.50 to 5.75 per 100 lbs. The demand for eggs is rather slow, but the prices steady at 15c. per dozen; dried apples are quiet and easy at 5½c., with no transactions heard of in either them or evaporated, which latter are offered by factory men at 6½ to 7½c. per lb. The low price of United States product hinders business here; sales are made over there for export, we are told, at 6c.

WOOL.—There is but little that is new to relate of the wool market. The necessities of local manufacturers are by no means considerable, and their purchases are limited to occa-

sional small lots. Foreign demand is entirely wanting, and the waiting policy of buyers appears to have become chronic. Values remain on an exceedingly low basis, and the few transactions made in fine wools are at very low prices.

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.

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:
 Capital Subscribed \$5,550,000
 Capital Paid-up in Cash 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for protection of Canadian Policy-holders 204,100
 Head Office for Canada—1740 Notre Dame St., Montreal
 J. A. ROBERTSON, Supt. of Agencies
 J. O. B. REED, T. H. HUDSON, Toronto Agent, Resident Man.
 Nova Scotia Branch—Head Office, Halifax, Alf. Shortt, Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
 o o MONTREAL o o
 A Canadian Company
 For Canadian Business
 LYNN T. LEET, Mgr. for Canada.
 JOHN GOVINLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.
 Authorized Capital.....\$225,000
 Government Deposit..... 60,000
 JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.
 Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.
 For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to
 JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.
 Nineteenth Annual Statement for the Year ending 31st December, 1893.
 Income \$ 2,149,959 61
 Paid Policy-holders 1,333,783 25
 Total Expenses of Management... 442,767 61
 Gross Assets..... 1,516,971 25
 Liabilities, Actuaries' 4% Valuation 801,945 77
 Surplus, Actuaries' 4% 714,926 05
 Policies issued in 1893 23,669,306 00
 Policies in force December 31st, 1893 88,101,434 00
 \$50,000 deposited with the Dominion Gov't.
 ACTIVE AGENTS WANTED.
 R. H. MATSON, General Manager for Canada.
 Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

Head Office: Galt
 CASH ASSETS \$151,337
 TOTAL ASSETS \$41,282
 Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
 PRESIDENT, - - - - - Hon. JAMES YOUNG,
 VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
 R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - - - Guelph, Ont.
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO

Phoenix Fire Assurance Co. Of London, Eng.

Established 1793.
 LEWIS MOFFATT & CO.,
 Agents for Toronto and District.
 PATERSON & SON,
 General Agents for Dominion,
 Montreal, Que.

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.
Agents Wanted
 In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE Unconditional NEW o o o Accumulative Policy ISSUED BY THE Confederation Life Association TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
 (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) Paid up policy, the amount of which is written in the policy, or after five years to a
 (c) Cash value, as guaranteed in the policy.
 Full information furnished on application to the Head Office or to any of the Company's Agents.
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

LIVERPOOL PRICES.
 Liverpool, Oct. 18, 12.30 p.m.

	s.	d.
Wheat, Spring	4	7
Red, Winter	4	3½
No. 1 Cal.	4	8
Corn	4	8½
Peas	4	11
Lard	39	0
Pork	70	0
Bacon, heavy.....	40	0
Bacon, light.....	40	0
Tallow	28	93
Cheese, new white.....	49	0
Cheese, new colored.....	49	0

Eastern FIRE ASSURANCE Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,

Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

Manchester Fire Assurance Co.

ESTABLISHED 1824

Assets over . . . \$8,000,000

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, Frank E. Macdonald.

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.

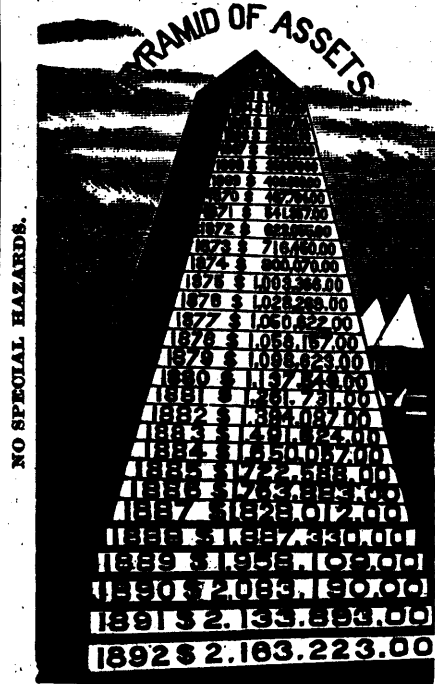
UNION MUTUAL LIFE INS. CO., PORTLAND, MAINE.

INCORPORATED 1848.

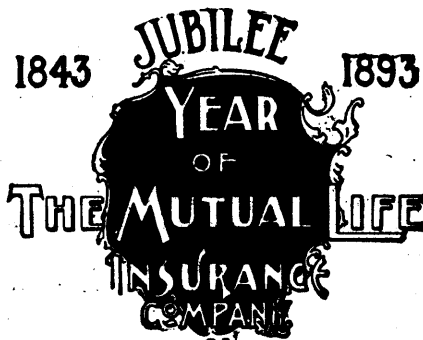
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.



RICHARD A. M. GURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. **JOHN SHUH,** Vice-President.
C. M. TAYLOR, Secretary. **JOHN KILLER,** Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, 36 Wellington St. E., Toronto. **D. C. MACDONALD,** Sec. & Man. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,790 00
Business in force over \$4,000,000 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 giving 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

ALEXANDER CROMAR 13 King street east, Toronto Manager for Ontario
CHARLES CAMPBELL 105 Prince William street, St John Manager for New Brunswick
ARTHUR B. MITCHELL General Agent Nova Scotia
LEONARD MORRIS 39 Upper Water street, Halifax General Agent Prince Edward Island Summerside

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 . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,076.76

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$975,200
Amount at Risk \$8,000,000

HUGO KRANZ, Manager.
JOHN FENNELL, President. **GEORGE LANG,** Vice-President.
H. OELSCHLAGER, Inspector.

NEW YORK CLEARING-HOUSE.

The corner stone of the building to be erected for the New York Clearing-House Association, in Cedar street, near Broadway, was laid on October 2nd.

The association is nearly forty-one years old. The time came several years ago when its quarters at Nassau and Pine streets were inadequate for its requirements. Last spring a site was secured, and by May next the building will be ready for use; and for the first time in at least ten years all the business of the associated banks, including the storage of gold and securities, can be done under one roof.

George G. Williams, president of the Chemical National Bank, and also of the Clearing-House Association, occupied the centre of the platform, with Bishop Henry C. Potter, who was to open the ceremonies with prayer, and Francis A. Palmer, president of the National Broadway Bank, and one of the original Clearing-House members. The building and other committees of the association were gathered near by.

After prayer, President Williams made an address, in which he said:

"It is appropriate to this occasion that brief reference be made to the homes of the New York Clearing-House Association during the period of its existence, and that some incidents in its history be recalled.

"Like other useful institutions, a long-felt want called it into being. The old method of making the exchanges at the counters of the different banks was laborious and inconvenient, and the settling of balances at irregular and uncertain intervals was favorable to loose and dangerous practices in banking. With no model at hand to follow, the preliminaries of its formation were difficult and protracted; a constitution, however, finally adopted and desk room provided in the basement of an old building, 14 Wall street (long since destroyed), there was witnessed on the morning of October 11, 1853, the first meeting, for its proper business purposes, of the first and only clearing-house then in the United States.

"The ceiling of the room was low; it was lighted by gas and heated by a stove; for a working place for some scores of men it could not be excelled for discomfort, and the contrast with the beautiful room we are soon to occupy could not be greater. Necessity soon required a removal to more comfortable quarters, and at 82 Broadway (in a building which no longer exists), for four years, from May, 1854, until the year 1858, the clearing-house had its habitation. The building, however, was not constructed for clearing-house purposes; it was incommensurate in arrangement, and it was found desirable to find a place better adapted to our use. In May, 1858, the clearing-house was removed to the upper floor of the Bank of New York building, where quarters convenient for its occupation were fitted up, and there it remained until 1875. These premises were in advance of those hitherto occupied, but, having no elevator, the disadvantages of climbing so many stairs by so many persons were so great that the present location, corner of Pine and Nassau streets, was selected, and the property bought which is now owned and occupied by the association.

"That building has well served our purposes for nineteen years; but it is not fire-proof; it is without suitable vaults, and, in consequence of the great number of persons who are required daily to visit it, and the large amount of money and valuables connected with its business, and having in mind our future wants, it was deemed imperative that the clearing-house association should have a home commensurate with those requirements. Lots were therefore bought and a building projected, and we have assembled to lay, with proper ceremonies, its foundation stone.

"At our origin, in 1853, the number of banks in the association was fifty-one, with a capital and surplus of \$36,164,900, and deposits of \$39,000,000. It is now composed of sixty-five banks, with a capital and surplus of \$132,664,000, and deposits of \$58,000,000. The average daily exchanges for the year ending Sept. 30th, 1854, were \$19,100,000; the average daily balances were \$980,000. The average daily exchanges for the year 1893 were \$110,900,000; the average daily balances were \$5,600,000.

"It has been especially in seasons of panic that the interests centred in this clearing-house have been united to serve the public good. These times of trial to all bank officers, though they may arise from different causes, are all very much alike in effects. These are diminished

ability on the part of banks to furnish needed facilities for business, resulting in the cessation of industries, the discharge of laborers, and general suffering in the community. To erect a barrier against these evils, clearing-house certificates have at various times been issued, resulting in each instance in diminished distrust, restoring confidence, and relieving commercial distress. The circumstances attending these issues furnish some of the most interesting chapters in our history. Brief reference only can be made to them here. The first of them was made in 1857. They took the form then of certificates of the Metropolitan Bank, were received in settlement of balances, and were based on the security of the circulating notes of the banks of this State. They proved of great relief to those banks which were in danger of failing from inability to respond to demands for the redemption of their notes. The total issue was \$7,984,000. The next and all subsequent issues of loan certificates were made by loan committees of the clearing-house, and were in amounts as follows: In 1860, \$7,375,000; 1861, \$22,585,000; 1863-4, \$17,728,000; 1873, \$26,565,000; 1884, \$24,915,000; 1890, \$16,845,000, and in 1893, \$41,490,000.

"Never resorted to except in cases of imperious necessity, the certificates have in each instance well fulfilled the purposes of their issue, notably during the civil war in enabling the banks to carry the great war loans—and again during the protracted panic of 1893, when the whole country from ocean to ocean was almost overwhelmed with financial disaster. During these trying times the one conspicuous object looked to for relief, aside from Congress, was the New York Clearing-House. It boldly and successfully fulfilled its mission. The history of finance records no action of greater consequence in averting calamities arising from panics than that of this clearing-house during the past year. Let us hope that such occasions may not soon arise again; but, should they do so, we are sure in any event of wise and resolute action by this body."

The new building will be four stories high, ninety-six feet long, and of substantial and attractive architecture. It will have a marble front and a sweeping dome. Strongly built vaults will occupy the basement. It is intended to let the street floor to a bank. Manager Sherer's office and the board room will fill the second floor. The main meeting room will occupy the floor above, and the fourth floor will be used by the janitor and for storage.

After the ceremonies of laying the corner stone, the annual meeting of the association was held, resulting as follows:

President, Wm. A. Nash, president Corn Exchange Bank; secretary, Wm. H. Porter, vice-president Chase National Bank; clearing-house committee: George F. Baker, president First National Bank; Wm. W. Sherman, president National Bank of Commerce; Richard Hamilton, vice-president Bowery Bank; Edward H. Perkins, jr., president Importers and Traders' National Bank; George G. Williams, president Chemical National Bank.

Extracts from the manager's annual report for the year ending October 1st, 1894, show that the clearing-house transactions for the year have been as follows:

Exchanges	\$24,280,145,367
Balances	1,585,241,633

Total transactions	\$25,815,387,001
The average daily transactions:	

Exchanges	\$79,704,425
Balances	5,214,610

Total	\$84,919,036
Total transactions since organization of clearing-house (41 years):	

Exchanges	\$1,045,248,738,822
Balances	47,567,079,233

Total	\$1,092,815,818,055
-------------	---------------------

Largest exchanges on any one day during the year (Jan. 3, 1894) .. \$142,188,724

Largest balances on any one day during the year (July 3, 1894) .. 15,705,838

Largest transactions on any one day during the year (Jan. 3, 1894) .. 154,273,593

Smallest exchanges on any one day during the year (March 24, 1894) .. 42,435,678

Smallest balances on any one day during the year (Sept. 24, 1894) .. 2,712,773

Smallest transactions on any one day during the year (March 24, 1894) .. 45,965,103

The debit balances were paid in as follows:

U.S. gold coin	\$233,016,000
U.S. bearer gold certificates	895,000
U.S. order gold certificates	520,000
Clearing-house gold certificates ..	9,830,000
U.S. Treasury notes	362,901,000
U.S. legal-tender certificates	426,320,000
U.S. legal-tenders and change	552,359,633

Total

Transactions of the U.S. Assistant Treasurer at New York:

Debit exchanges	\$275,844,995
Credit exchanges	93,023,683
Debit balances	186,736,437
Credit balances	3,915,125
Excess of debit balances	182,821,312

The association is now composed of forty-eight National banks and seventeen State banks. The Assistant Treasurer at New York also makes his exchanges at the clearing-house.

There are eighty-two banks, trust companies, etc., in the city and vicinity, not members of the association, which make their exchanges through banks that are members, in accordance with the resolution adopted October 14, 1890.—*Rhodes' Journal of Banking.*

COVER THE MEAT.

Every morning there goes through the streets of Toronto and of other cities of any considerable dimensions a stream of wagons loaded with meat. Many of these wagons proceed directly to the central market, others deliver their loads to the butcher shops in various parts of the city. Sometimes the meat is carefully covered in order to keep it free from the dust of the street, but more often it is left uncovered and exposed to dirt. This is entirely opposed to all ideas of cleanliness; but even worse, it offers an excellent opportunity to spread sickness. The germs of disease are blown around the street, and may be easily carried into many homes by coming in contact with the sticky surface of the meat. The same applies in equal degree to meat hung in front of the shop. This practice appears to be losing favor with the best butchers, and deservedly so. While it is often but a poor attraction to the shop, it is at one time uncleanly and dangerous to the public health.

—Scientist (at railroad restaurant)—"Do you know, sir, that rapid eating is slow suicide?" Drummer—"It may be; but on this road slow eating is starvation."—*New York Weekly.*

—The annual meeting of the Lake of the Woods Milling Co. (Ltd.) was held in Montreal on Wednesday last. The report for the year ended with August was adopted, and a dividend of 6 per cent. was declared. The following directors were elected: Robert Meighen, W. A. Hastings, John Mather, R. B. Angus and John Turnbull. Later, Mr. Meighen was elected president and managing director.

—A correspondent sends "Hamlet's Soliloquy Modernized," which he clips from *The National Traveller* :—

"To sell or not to sell?
That is the question.
Whether it is better to send the goods
And take the risk of doubtful payment,
Or to make sure of what is in possession,
And by declining hold them?
To sell, to ship, perchance to lose—
Aye, there's the rub!
For when the goods are gone,
What charm can win them back
From slippery debtors?
Will the bills be paid when due?
Or will the time stretch out till the crack of doom?
What of assignments? What of relatives?
What of uncles, aunts, and mothers-in-law,
With claims for borrowed money?
What of exemptions, bills of sales, and the compromise
That coolly offers a shilling a pound?
And of lawyers' fees
That eat up even this small pittance?
Yet sell we must,
And some we'll trust;
We seek the just,
For wealth we lust!
By some we're cussed,
And stocks will rust,
But we skip the wust,
Or we'd surely bust."

Canada Life ASSURANCE COMPANY



Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

Capital and Funds over \$14,000,000

Annual Income, \$2,600,000
Surplus over - \$2,000,000

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.
I. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Subscribed Capital - - - - \$35,000,000
Paid-up and Invested - - - - 2,780,000
Total Funds - - - - - 17,500,000

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1893.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Am't. of Insurance	Assets not including Capital
1892	1,957	\$3,048,873	\$ 54,587.74
1893	4,148	5,909,630	238,427.33
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.

AETNA Life Insurance Company OF HARTFORD, Conn.

Cash Capital, all paid-up, \$1,250,000 00
Accumulated Assets, \$40,267,952 90
Deposit at Ottawa, \$3,541,617 00

ISSUES policies both on the *Mortality* and on the *Stock* plans. Its *Stock*, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers, Cor. Toronto & Court Sts.

Oldest Stock Company in America . . .

INSURANCE Company of . . . **NORTH AMERICA** OF . . . **PHILADELPHIA**

FIRE Insurance written . . . at Lowest Rates.

Capital, \$3,000,000.

Assets, \$9,432,249.80

Toronto Agent, GEORGE J. PYKE, Canada Life Building.



General Agent for Canada, ROBERT HAMPSON, MONTREAL.

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 DEEYER, Man'g Director.
JAS. M. BEATTY (Pres. N. W. Transportation Line), President.

British America ASSURANCE CO'Y

Head Office: Toronto

Fire and Marine

Capital \$750,000.00
Total Assets 1,392,249.81
Losses Paid, since organ'zn, 13,242,397.27

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jeffrey. Augustus Myers. H. M. Peilatt.
P. H. SIMS, Secretary.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital, \$2,000,000 00
Assets, over 2,400,000 00
Annual Income 2,350,000 00

A. M. SMITH, President.
J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

The Best Policy Canada ever had is the

UNCONDITIONAL POLICY OF THE MANUFACTURERS LIFE . . .

Every life and endowment policy issued by this Company is without conditions as to habits of life or manner of death, and is non-forfeitable after the first year, from any cause whatever. These policies contain some of the most desirable features in life insurance, and are issued at the lowest rates.
Manufacturers Life Insurance Co.
Yonge Street, Cor. Colborne, Toronto, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1893.....\$54,004,398
Revenue 13,744,791
Canadian Investments 5,155,256

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

- Absolute Security -

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life

Established 1825.

Head Office for Canada :
MONTREAL

Assurance Co.
of Edinburgh

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

Insure before close of books and secure two years'
profits to be divided as at 15 November, 1895.

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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



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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

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

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

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

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

WM. McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,000,000
ACCUMULATED FUNDS, \$8,548,685
INCOME, \$1,418,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY

Of the New York Life

Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of Premiums

DAVID BURKE,
General Manager for Canada

Star Life

Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893.....\$17,500,000
Annual Income..... 2,700,000
Assurance in Force..... 66,000,000
Invested in Canada..... 1,800,000

For information as to Loans, Assurance, or
Agencies, address

J. FRITH JEFFERS, Sec'y for Canada

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