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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 14.

TORONTO, ONT., FRIDAY, OCTOBER 4, 1895.

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and Fittings

TORONTO - Ont.

### BANK OF MONTREAL.

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.  
Capital all Paid-up ..... \$12,000,000 00  
Reserve Fund ..... 6,000,000 00  
Undivided Profits ..... \$15,152 10  
HEAD OFFICE, MONTREAL.

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

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

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

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

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.

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

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

BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches.  
BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.  
" The Third National Bank.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia.  
" The Anglo-Californian Bank.  
Portland, Oregon—Bank of British Columbia.

### The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.  
Paid-up Capital ..... \$6,000,000  
Reserve Fund ..... 1,200,000  
DIRECTORS.—GEO. A. COX, Esq., President.  
JOHN I. DAVIDSON, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., Robert Kilgour, Esq.  
John Hoskin, Esq., Q.C., LL.D.  
B. E. WALKER, General Manager  
J. H. PLUMMER, Asst. Gen. Manager.  
A. H. IRELAND, Inspector.  
G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.  
BRANCHES. City B'chs

|              |                |                |               |
|--------------|----------------|----------------|---------------|
| Ailsa Craig, | Hamilton,      | Parkhill,      | 712 Queen E   |
| Ayr,         | Jarvis,        | Peterboro'     | 450 Yonge St  |
| Barrie,      | London,        | St. Catharines | 791 Yonge St  |
| Bellefleur,  | Montreal,      | Sarnia,        | 968 College   |
| Berlin,      | MAIN OFFICE    | Sault Ste.     | 546 Queen W   |
| Blenheim,    | 157 St. James  | Marie,         | 415 Parl'm't. |
| Brantford,   | " City B'chs   | Seaforth,      | 198 King E.   |
| Caughy,      | 19 Chaboullier | Simcoe,        | Toronto Jct.  |
| Chatham,     | " Square       | Stratford,     | Walkerton,    |
| Collingwood, | 276 St.        | Strathroy,     | Waterford,    |
| Dundas,      | Lawrence       | Thorold,       | Waterloo,     |
| Dunnville,   | Orangeville,   | Toronto,       | Windsor,      |
| Galt,        | Ottawa,        | HEAD OFFICE    | Winnipeg,     |
| Goderich,    | Paris,         | 19-25 King W.  | 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. (Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, South  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
all parts of the world.

### THE DOMINION BANK

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

JAMES AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
W. Ince, Edward Leadley.  
E. B. Osler, James Scott.

Wilmot D. Matthews, Head Office, TORONTO.

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

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

### BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

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

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

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

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

London Bankers—The Bank of England, Messrs.  
Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agra Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs. Marcuard, Krause et  
Cie. Lyons—Credit Lyonnais.

### THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital ..... \$6,000,000  
Paid-up Capital ..... 2,500,000  
Reserve Fund ..... 500,000

HEAD OFFICE, - - - - - QUEBEC.

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

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

### THE ONTARIO BANK

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

DIRECTORS.  
G. R. R. COCKBURN, Esq., M.P., President.  
DONALD MACKAY, Esq., Vice-President.  
M. G. Rose, Esq., Hon. J. C. Aikins.  
A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulyot, Esq., General Manager.

CHARLES MCGILL, E. MORRIS, Inspector.

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

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

### IMPERIAL BANK OF CANADA

Capital Authorized ..... \$2,000,000  
Capital Paid-up ..... 1,963,600  
Reserve Fund ..... 1,156,800

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

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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

BRANCHES IN NORTH-WEST.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.  
A general banking business transacted. Bonds and  
debentures bought and sold.

### MERCHANTS BANK

OF CANADA.

Capital paid up ..... \$6,000,000  
Reserve Fund ..... 3,000,000

HEAD OFFICE, - - - - - MONTREAL.

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

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

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

BRANCHES IN MANITOBA.  
Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—52 William St., Messrs. Henry  
Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov  
Scotia and Merchants' Bank of Halifax.  
BRITISH COLUMBIA—Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan  
and other oreign countries.

### THE BANK OF TORONTO

CANADA.

Capital ..... \$2,000,000  
Reserve Fund ..... 1,800,000

DIRECTORS.

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

Head Office, - - - - - Toronto.

DUNCAN COULSON, General Manager.  
HUGH LEACH, Assistant Gen. Mgr  
JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manage  
" King St. West.....  
Barrie..... J. A. Strathy,  
Brockville..... T. A. Bird,  
Cobourg..... M. Atkinson,  
Collingwood..... W. A. Copeland,  
Gananoque..... C. V. Ketchum,  
London..... Jno. Pringle  
Montreal..... T. F. How,  
" Pt St. Charles..... J. G. Bird,  
Peterboro'..... P. Campbell,  
Petrolia..... W. F. Cooper,  
Port Hope..... E. B. Andros,  
St. Catharines..... G. W. Hodgetts,

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

### THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:  
W. F. COWAN, President.

JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wyld, A. J. Somerville  
T. R. Wood, Jas. Scott.

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

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

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
Reserve Fund.....1,300,000

HEAD OFFICE, - MONTREAL.  
BOARD OF DIRECTORS.

JOHN H. R. MOLSON - President.  
S. H. EWING, - Vice-President.  
W. M. Ramsay, - Henry Archbald.  
Samuel Finley, - W. M. Macpherson.  
F. WOLFERSTAN THOMAS, General Manager.  
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

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

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

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

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

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

**LA BANQUE DU PEUPLE**

ESTABLISHED 1835

Capital paid-up.....\$1,900,000  
Reserve.....600,000

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

BRANCHES:

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

FOREIGN AGENTS.

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....£600,000 \$2,930,000  
Reserve.....£235,000 \$1,143,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

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

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

**PEOPLE'S BANK OF HALIFAX**

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - HALIFAX, N.S.

Cashier, - John Knight.

AGENCIES.

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

BANKERS.

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

DIRECTORS.

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

BRANCHES

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parraboro, 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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

**BANK OF HAMILTON**

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

HEAD OFFICE, - HAMILTON.  
DIRECTORS.

JOHN STUART, - President.  
A. G. RAMSAY, - Vice-President.  
John Proctor, George Roach, William Gibson, M.P.  
A. T. Wood, A. B. Lee (Toronto).  
J. TURNBULL, - Cashier.  
H. S. STEVEN, - Assistant Chshier.

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

**MERCHANTS' BANK OF HALIFAX.**

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal. Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

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

In Newfoundland.—St. Johns.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

Denis Murphy, - John Mather, - David MacLaren.

BRANCHES.

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

**EASTERN TOWNSHIPS BANK**

Authorized Capital.....\$1,500,000  
Capital Paid in.....1,499,905  
Reserve Fund.....720,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochrane, - N. W. Thomas.  
T. J. Tuck, - Thos. Hart.  
G. N. Galer, - Israel Wood, - D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.  
WM. FARWELL, - - - - - General Manager.

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

Collections made at all accessible points and promptly emitted for.

**The National Bank of Scotland, LIMITED**

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

|                    |             |
|--------------------|-------------|
| Capital Authorized | \$1,000,000 |
| Capital Subscribed | 500,000     |
| Capital Paid-up    | 372,400     |
| Reserve            | 100,000     |

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.  
 Robert McIntosh, M.D., Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

|                 |             |
|-----------------|-------------|
| Paid-up Capital | \$1,200,000 |
|-----------------|-------------|

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBASSA, General Manager.  
 P. LAFRANCE, Manager Quebec Office.  
 Inspector.

BRANCHES.

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

AGENTS.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

CORRESPONDENTS AT

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Norwich, Strathroy,  
 Glencoe, North Bay, St. Mary's,  
 Guelph, Port Hope, Tilsonburg,  
 Hamilton, Windsor.

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

|         |           |
|---------|-----------|
| Capital | \$200,000 |
| Reserve | 45,000    |

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

AGENTS.

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

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.  
 BRANCH OFFICES—WINNIPEG, MAN., & VANCOUVER, B. C.

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

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

|                           |                |
|---------------------------|----------------|
| Capital Subscribed        | \$1,500,000 00 |
| Capital Paid-up           | 1,100,000 00   |
| Reserve and Surplus Funds | 330,037 00     |
| Total Assets              | 3,730,575 85   |

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

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

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

|         |             |
|---------|-------------|
| Capital | \$1,057,250 |
| Paid-up | 611,430     |
| Assets  | 1,386,000   |

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

**Western Canada Loan and Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE, MANAGER.

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

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 HON. FRA K SMITH, JAMES MASON, President, Manager

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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 | 1,845,898  |

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                 | 75,000    |
| Deposits and Can. Debentures | 605,000   |

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Rest ..... 350,000  
 Assets ..... 4,458,402

DIRECTORS:  
 JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued.  
 ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto.  
**GEO. A. COX, - - President.**

Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,200,000 00  
 Reserve Fund..... 315,000 00  
 Contingent Fund..... 36,134 71  
 Total Assets..... 5,200,830 09  
 Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.  
**Executors and Trustees are authorized by law to invest in the Debentures of this Company.**  
 FRED. G. COX, Manager. E. R. WOOD, Secy

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

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

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00  
 Capital Subscribed..... 466,800 00  
 Capital Paid-up..... 329,168 20  
 Reserve Fund..... 100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 Alfred Baker, Esq., M.A. } John J. Cook, Esq.  
 Wm. Mulock, Esq., M.P. } William Wilson, Esq.  
 John Harvie, Esq.  
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.  
 E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
 ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS. }

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE,**

**SHARE BROKERS**  
 23 Toronto Street,  
 Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

Member of the Stock Exchange

Stock and Share Broker  
 58 ST. FRANCOIS  
 XAVIER STREET  
 MONTREAL

**STRATHY BROS.**

Members Montreal Stock Exchange

**Canadian Investment Securities**

1707 Notre Dame Street  
 MONTREAL  
 Special attention given to Investment

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

**A. P. BURRITT**

Member Toronto Stock Exchange. 21 Jordan St., Toronto

**STOCKS AND BONDS**

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

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

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

W. A. LIPSEY, Manager.

**WESTERN LOAN & TRUST CO.**  
 LIMITED.

Incorporated by Special Act of the Legislature.  
 Office—No. 13 St. Sacramento Street,  
 MONTREAL, P.Q.

HON. A. W. OILVIE, President  
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class securities for sale.  
 Send for information to the Manager,  
**W. BAROLAY STEPHENS.**

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.  
 TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**  
 Established 1872

**Bonds of Suretyship** Head Office: Montreal

E. RAWLINGS, President & Managing Director  
 WM. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.  
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

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

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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



# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian Insurance Co.

Of Edinburgh  
ESTABLISHED 1805.

## The Oldest Scottish Fire Office

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - TORONTO

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

### SURPLUS RESERVE

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

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

**SCOTT & WALMSLEY, Underwriters**

# Millers' and Manufacturers' Ins. Co.

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

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

### AIMS

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

### RESULTS

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

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

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

# Northern Assurance Company of London, Eng.

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

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

# MONETARY TIMES

This Journal completed  
its 28th Year of Publica-  
tion with the issue of 28th  
June. Bound Volumes—  
conveniently indexed—  
are now ready.  
Price, \$3.50.

# JAMES C. MACKINTOSH,

**BANKER AND BROKER**

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

## STOCK AND BOND REPORT.

| BANKS.                              | Share. | Capital Sub-<br>scribed. | Capital Paid-up. | Rest.       | Divi-<br>dend<br>last 6<br>Months. | CLOSING PRICES.    |                        |        |
|-------------------------------------|--------|--------------------------|------------------|-------------|------------------------------------|--------------------|------------------------|--------|
|                                     |        |                          |                  |             |                                    | TORONTO,<br>Oct. 3 | Cash val.<br>per share |        |
| British Columbia.....               | \$100  | \$2,920,000              | \$2,920,000      | \$1,338,333 | 4%                                 | 125                | 130                    | 125.00 |
| British North America .....         | 243    | 4,866,666                | 4,866,666        | 1,338,333   | 2 1/2                              | 108                | 115                    | 262.80 |
| Canadian Bank of Commerce.....      | 50     | 6,000,000                | 6,000,000        | 1,200,000   | 3 1/2                              | 137 1/2            | 138                    | 38.75  |
| Commercial Bank, Windsor, N.S. .... | 40     | 500,000                  | 289,420          | 95,000      | 3                                  | 105                | 110                    | 42.00  |
| Dominion .....                      | 50     | 1,500,000                | 1,500,000        | 1,500,000   | 3*                                 | 255                | 265                    | 23.50  |
| Eastern Townships.....              | 50     | 1,500,000                | 1,499,905        | 720,000     | 3 1/2                              | .....              | .....                  | .....  |
| Halifax Banking Co. ....            | 20     | 500,000                  | 500,000          | 275,000     | 3 1/2                              | 140                | 144                    | 28.00  |
| Hamilton .....                      | 100    | 1,250,000                | 1,250,000        | 675,000     | 4                                  | 156                | 158                    | 156.00 |
| Hochelaga .....                     | 100    | 800,000                  | 800,000          | 320,000     | 3 1/2                              | .....              | .....                  | .....  |
| Imperial .....                      | 100    | 1,963,600                | 1,963,600        | 1,156,800   | 4                                  | 186 1/2            | 188                    | 186.50 |
| La Banque du Peuple.....            | 50     | 1,200,000                | 1,200,000        | 600,000     | 3 1/2                              | .....              | .....                  | .....  |
| La Banque Jacques Cartier.....      | 25     | 500,000                  | 500,000          | 235,000     | 3 1/2                              | .....              | .....                  | .....  |
| La Banque Nationale.....            | 20     | 1,200,000                | 1,200,000        | .....       | .....                              | .....              | .....                  | .....  |
| Merchants Bank of Canada .....      | 100    | 6,000,000                | 6,000,000        | 3,000,000   | 4                                  | 165                | 169                    | 168.00 |
| Merchants Bank of Halifax .....     | 100    | 1,100,000                | 1,100,000        | 680,000     | 3 1/2                              | 158                | 162                    | 158.00 |
| Molsons .....                       | 50     | 2,000,000                | 2,000,000        | 1,300,000   | 4                                  | 175                | 180                    | 87.50  |
| Montreal .....                      | 200    | 12,000,000               | 12,000,000       | 6,000,000   | 5                                  | 223                | 225                    | 446.00 |
| New Brunswick .....                 | 100    | 500,000                  | 500,000          | 525,000     | 6                                  | 253                | .....                  | 253.00 |
| Nova Scotia .....                   | 100    | 1,500,000                | 1,500,000        | 1,300,000   | 4                                  | 190                | 193                    | 190.00 |
| Ontario .....                       | 100    | 1,500,000                | 1,500,000        | 40,000      | 3                                  | 83 1/2             | 88                     | 83.25  |
| Ottawa .....                        | 100    | 1,500,000                | 1,500,000        | 925,000     | 4                                  | 169                | 170                    | 169.00 |
| People's Bank of Halifax .....      | 20     | 700,000                  | 700,000          | 175,000     | 3                                  | 120                | 123                    | 24.00  |
| People's Bank of N.B. ....          | 150    | 180,000                  | 180,000          | 115,000     | 4                                  | .....              | .....                  | .....  |
| Quebec .....                        | 100    | 2,500,000                | 2,500,000        | 500,000     | 2 1/2                              | .....              | .....                  | .....  |
| St. Stephen's.....                  | 100    | 200,000                  | 200,000          | 45,000      | 3                                  | .....              | .....                  | .....  |
| Standard.....                       | 50     | 1,000,000                | 1,000,000        | 600,000     | 4                                  | 163                | 165                    | 81.50  |
| Toronto .....                       | 100    | 2,000,000                | 2,000,000        | 1,800,000   | 5                                  | 242                | 251                    | 242.00 |
| Traders .....                       | .....  | 508,400                  | 808,400          | 85,000      | 3                                  | .....              | .....                  | .....  |
| Union Bank, Halifax .....           | 50     | 500,000                  | 500,000          | 160,000     | 3                                  | 120                | 124                    | 60.00  |
| Union Bank of Canada .....          | 100    | 1,200,000                | 1,200,000        | 280,000     | 3                                  | 125                | .....                  | 125.00 |
| Ville Marie.....                    | 100    | 500,000                  | 479,620          | 10,000      | 3                                  | .....              | .....                  | .....  |
| Western .....                       | 100    | 500,000                  | 375,351          | 100,000     | 3 1/2                              | .....              | .....                  | .....  |
| Yarmouth .....                      | 75     | 300,000                  | 300,000          | 60,000      | 3                                  | 119                | 123                    | 89.25  |

| LOAN COMPANIES.                      |     | UNDER BUILDING SOCIETIES' ACT, 1859 |           |
|--------------------------------------|-----|-------------------------------------|-----------|
| Agricultural Savings & Loan Co.....  | 50  | 630,000                             | 626,742   |
| Building & Loan Association .....    | 25  | 750,000                             | 750,000   |
| Canada Perm. Loan & Savings Co. .... | 50  | 5,000,000                           | 2,600,000 |
| Canadian Savings & Loan Co.....      | 50  | 750,000                             | 722,000   |
| Dominion Sav. & Inv. Society .....   | 50  | 1,000,000                           | 932,472   |
| Freehold Loan & Savings Company..... | 100 | 3,223,500                           | 1,319,100 |
| Farmers Loan & Savings Company.....  | 50  | 1,057,250                           | 611,430   |
| Huron & Erie Loan & Savings Co.....  | 50  | 3,900,000                           | 1,400,000 |
| Hamilton Provident & Loan Soc.....   | 100 | 1,500,000                           | 1,100,000 |
| Landed Banking & Loan Co. ....       | 100 | 700,000                             | 674,381   |
| London Loan Co. of Canada .....      | 50  | 679,700                             | 659,050   |
| Ontario Loan & Deben. Co., London .. | 50  | 2,000,000                           | 1,200,000 |
| Ontario Loan & Savings Co., Oshawa.. | 50  | 300,000                             | 300,000   |
| People's Loan & Deposit Co .....     | 50  | 600,000                             | 600,000   |
| Union Loan & Savings Co.....         | 50  | 1,000,000                           | 697,770   |
| Western Canada Loan & Savings Co.... | 50  | 3,000,000                           | 1,500,000 |

| UNDER PRIVATE ACTS.                       |     |
|---|-----|
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) | 100 |
| Central Can. Loan and Savings Co.....     | 100 |
| London & Ont. Inv. Co., Ltd. do.          | 100 |
| London & Can. Ln. & Agy. Co. Ltd. do.     | 50  |
| Land Security Co. (Ont. Legisla.) do.     | 100 |
| Man. & North-West. L. Co. (Dom. Par.)     | 100 |

| "THE COMPANIES' ACT," 1877-1889.       |     |
|--|-----|
| Imperial Loan & Investment Co. Ltd.... | 100 |
| Can. Landed & National Inv't Co., Ltd. | 100 |
| Real Estate Loan Co.....               | 40  |

| ONT. JT. STK. LETT. PAT. ACT, 1874.    |     |
|--|-----|
| British Mortgage Loan Co. ....         | 100 |
| Ontario Industrial Loan & Inv. Co..... | 100 |
| Toronto Savings and Loan Co.....       | 100 |

## INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

| No. Shares or amt. Stock. | Yearly Divi-<br>dend. | NAME OF COMPANY             | Share par value. | Amount paid. | Last Sale. Sept. 21 |
|---------------------------|-----------------------|-----------------------------|------------------|--------------|---------------------|
| 250,000                   | 8 p s                 | Alliance .....              | 20               | 21-5         | 10 1/2 10 1/2       |
| 50,000                    | 25                    | C. Union F. L. & M. ....    | 50               | 5            | 34 1/2 35 1/2       |
| 200,000                   | 7 1/2                 | Guardian F. & L.....        | 10               | 5            | 9 1/2 10 1/2        |
| 60,000                    | 20 p s                | Imperial Lim. ....          | 20               | 5            | 23 1/2 29 1/2       |
| 136,493                   | 5                     | Lancashire F. & L.....      | 20               | 2            | 5 1/2 5 1/2         |
| 35,862                    | 20                    | London Ass. Corp.....       | 25               | 12 1/2       | 56 5/8              |
| 10,000                    | 10                    | London & Lan. F. ....       | 10               | 2            | 4 4/4               |
| 85,100                    | 20                    | London & Lan. F. ....       | 25               | 2 1/2        | 16 1/2 16 1/2       |
| 391,752 1/2               | 7 1/2                 | Liv. Lon. & G. F. & L. Stk. | 2                | 3 1/2        | 39 1/2 40 1/2       |
| 30,000                    | 20 1/2                | Northern F. & L.....        | 100              | 10           | 69 7/1              |
| 110,000                   | 20 p s                | North British & Mer .....   | 25               | 6 1/2        | 39 1/2 40 1/2       |
| 6,722                     | 13 1/2 p s            | Phoenix .....               | 50               | 50           | 274 3/8             |
| 125,234                   | 5 1/2                 | Royal Insurance.....        | 20               | 3            | 50 1/2 51 1/2       |
| 50,000                    | .....                 | Scottish Imp. F. & L. ....  | 10               | 1            | .....               |
| 10,000                    | .....                 | Standard Life.....          | 50               | 12           | .....               |

| CANADIAN. |    | Oct. 3                  |                       |
|-----------|----|-------------------------|-----------------------|
| 10,000    | 7  | Brit. Amer. F. & M..... | \$50 \$50 122 1/2     |
| 2,500     | 15 | Canada Life.....        | 400 50 610            |
| 5,000     | 15 | Confederation Life..... | 100 10 276            |
| 5,000     | 12 | Sun Life Ass. Co.....   | 100 124 368           |
| 5,000     | 5  | Quebec Fire.....        | 100 65                |
| 2,000     | 10 | Queen City Fire.....    | 50 25 200             |
| 10,000    | 10 | Western Assurance..     | 40 20 166 1/2 167 1/2 |

## RAILWAYS.

|   | Par value \$ Sh. | London, Sept. 21 |
|---|------------------|------------------|
| Canada Central 5% 1st Mortgage.....                     | 100              | 106 108          |
| Canada Pacific Shares, 3% .....                         | 100              | 59 60            |
| C. P. R. 1st Mortgage Bonds, 5% .....                   | 100              | 116 118          |
| do. 50 year L. G. Bonds, 3 1/2% .....                   | 100              | 107 109          |
| Grand Trunk Con. stock .....                            | 100              | 6 1/2 6 1/2      |
| 5% perpetual debenture stock .....                      | 100              | 122 124          |
| do. Eq. bonds, 2nd charge .....                         | 100              | 121 124          |
| do. First preference .....                              | 100              | 42 44 1/2        |
| do. Second preference stock .....                       | 100              | 26 1/2 27 1/2    |
| do. Third preference stock .....                        | 100              | 15 1/2 16 1/2    |
| Great Western per mtg. debenture stock                  | 100              | 115 117 1/2      |
| Midland Stg. 1st mtg. bonds, 5% .....                   | 100              | 94 96            |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage ..... | 100              | 102 104          |
| Wellington, Grey & Bruce 7% 1st mtg.                    | 100              | 95 97            |

## SECURITIES.

|  | London, Sept. 21 |
|--|------------------|
| Dominion 5% stock, 1903, of Ry. loan .....   | 113 115          |
| do. 4% do. 1904, 5, 6, 8 .....               | 108 110          |
| do. 4% do. 1910, Ins. stock .....            | 108 113          |
| do. 3 1/2% do. Ins. stock .....              | 109 111          |
| Montreal Sterling 5% 1906 .....              | 106 108          |
| do. 5% 1874, .....                           | 106 108          |
| do. 1879, 5% .....                           | 106 108          |
| Toronto Corporation, 6%, 1897 Ster. ....     | 100 100          |
| do. do. 6%, 1906, Water Works Deb. ....      | 102 100          |
| do. do. con. deb. 1898, 6% .....             | 101 100          |
| do. do. gen. con. deb. 1919, 5% .....        | 113 115          |
| do. do. stg. bonds 1928, 4% .....            | 104 106          |
| Toronto Corpor'n Local Imp. Bonds 1913 ..... | 102 100          |
| do. do. Bonds .....                          | 100 100          |
| City of Ottawa, Stg. .....                   | 1895, 6% 107 100 |
| do. do. .....                                | 1904, 6% 117 110 |
| City of Quebec, con., .....                  | 1905, .....      |
| do. .....                                    | 1908, .....      |
| do. .....                                    | 1905, .....      |
| do. .....                                    | 1931, .....      |
| do. .....                                    | 1932, .....      |
| City of Winnipeg, deb. .....                 | 1907, 6% 116 110 |
| do. do. deb. .....                           | 1914, 5% 119 114 |

## DISCOUNT RATES.

London, Sept. 21

|                            |        |
|----------------------------|--------|
| Bank Bills, 3 months ..... | 13 1/2 |
| do. do. .....              | 14     |
| Trade Bills, 3 do. ....    | 1 1/2  |
| do. do. ....               | 1 1/2  |

**THOMSON, HENDERSON & BELL,**

**BARRISTERS, SOLICITORS, &c.**

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**LINDSEY, LINDSEY & BETHUNE,**

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**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

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

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

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

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

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

**Think of it!**

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

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

**Ordinary Department.**

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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

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

**CIVIL SERVANTS' INCOMES.**

Ottawa city council is making another endeavor to tax the incomes of Dominion officials, making a test case with the Post Office Inspector and the Collector of Customs. Commenting on this step, the *Citizen* says the income of civil servants in the city amounts to \$750,000, the taxes on which, \$15,000, are lost to the civic treasury. An attempt was made some eighteen years ago to break down the barrier of privilege with which the civil servants are surrounded, by levying upon them the same as upon others; but it was unsuccessful. Mr. Leprohon, an official connected with the House of Commons, was selected to experiment upon, and in consequence, the question came before the Court of Queen's Bench in September, 1877. The name of the case was Leprohon vs. the City of Ottawa, and the Court decided in favor of the defendant. Mr. Leprohon then appealed to the Court of Appeal, where the decision of the court below was reversed.

In giving judgment, Chancellor Spragge based his opinion upon the distribution of powers in the British North America Act between the Dominion and the provinces. To the former is given, by section 91, "the fixing and providing for the salaries and allowances of

civil and other officers of the Dominion of Canada." Now, argued the Chancellor, no province has a right to tax the salary of a Dominion civil servant, because if it could do so it would be reducing by just so much the amount that the Dominion Government thought his services were worth; and what a province cannot do directly it cannot empower a municipality to do. Therefore a Dominion civil servant is not liable to municipal taxation. This reasoning was adopted in New Brunswick in the case of Coates vs the town of Moncton, and has never since been challenged.

There is a way to get rid of the inequality, in spite of Chancellor Spragge's decision. By abolishing the taxation of all incomes, the civil servants would be put upon the same level as their fellow citizens. Their houses and lands are taxed, and they would then pay their fair share of the cost of pavements, light, police and fire protection. The income tax is a most objectionable impost, apart from its discriminations. Let the Ontario Legislature abolish it altogether by a simple amendment to the Municipal Assessment Act, and there will be no need for the proposed litigation at Ottawa. —*Hamilton Times*.

**THE COST OF PAUPERISM.**

A British blue book has just been issued containing the poor rate return for the year ended Lady Day, 1894. The principal items of expenditure were in maintenance, £2,198,312; out relief, £2,460,503; maintenance of lunatics, in asylums or licensed houses, £1,466,185; workhouse or other loans repaid and interest thereon, £677,082; salaries and rations of officers and superannuation allowances, £1,629,061; other expenses, £1,242,362; total, £9,673,505. In comparing the expenditure of 1893 with that of 1894, it will be found that under every item in the latter year there was an increase. The total of poor law expenditure, which was £9,217,514 in the year ended Lady Day, 1893, increased in one year by £455,991.

**AMERICAN FINANCES.**

According to reports in the *World*, the New York Bond Syndicate have made such arrangements with prominent American bankers throughout the different cities and country banks as will avert the issue of bonds. It appears they have agreed, if called upon, to exchange as much as \$30,000,000 of gold for legal tenders. Nearly all the parties interested in the present combination participated in the last bond issue, and as they cannot realize on their profits on the transactions until the rate of exchange has fallen permanently below the gold-exporting point, so it becomes essential to the individual interests of the members of the syndicate to make the Treasury situation sure in order that they may pocket the profits accruing under the enormously profitable contract made with the Government in February last. Another important factor in checking the shipment of gold will be large exports of cotton, which must begin immediately. These will have a favorable effect on the rate of exchange. Thus it is hoped that, with the changing of the tide of trade, bankers will soon be able to settle all demands from abroad by obligations due on this side for staples exported. Besides all this, a number of large sterling drafts will shortly be due in New York.

—It was reported recently that a representative from the Baldwin Locomotive Works, with an expert electrician from the Westinghouse Co., together with Sir Henry Tyler, ex-president of the Grand Trunk Railway, would depart for Peru, where a test of the possibility and feasibility of the electric locomotive is to be made upon a railroad 15,000 feet above the sea level. Sir Henry Tyler was in Philadelphia for several days in conference with members of the Baldwin firm, and it was decided to make the experiment.



# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

KNITTED UNDERWEAR—Socks & Hosiery in Men's, Ladies' and Children's.

BRID—Fine Mohair for Tailoring, Dress Braids and Inens, 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.

It is stated that H. F. McAllister and C. Stubbs have formed a partnership at Ethel, Ont.

FOUR carloads of grapes from Pelee Island and the Niagara district were conveyed to Winnipeg last week.

MR. T. BELL has disposed of his interest in the Union Furniture Company of Wingham, and resigned the management and directorship of the same.

MESSRS. WM. AND JOHN ROBB have purchased the grocery stock of the estate of the late Hugh Robb, in Seaforth, and in future the business will be carried on by Robb Brothers.

THE partnership between R. Jenkins and R. H. Jenkins, of Charlottetown, as grocers, under the style of Jenkins & Son, has been dissolved. R. H. Jenkins will carry on the store and R. Jenkins will continue the egg business in the country.

DAUTEUIL & LACOMBE, a firm of Quebec clothiers, have assigned. Both the members of the firm were previously unsuccessful in the dry goodsline. P. C. Dauteuil, a relative of the senior partner, is offering creditors 50 cents on their claims.

# W. & J. Knox



## Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

## Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

## Mercantile Summary.

MILLIER & GRIFFITH, accountants, have been appointed curators to the estate of C. J. Draper, trader, of Waterville, Que.

CUSTOMS collections at Toronto during September amounted to \$386,975 as compared with \$299,900 in the same month of 1894.

THE well known Ottawa firm of S. & H. Borbridge, of Ottawa, have opened a branch store in Brandon, Manitoba, under charge of D. Geddes.

THE branch of the Quebec Central Railway from Tring Junction to Lake Megantic has been inspected by the Government engineer and will be opened for traffic shortly.

SINCE the death of Mr. P. R. Baker, merchant, of Summerside, P.E.I., the store business will be continued by Mrs. Baker, the executrix, assisted by Mr. Douglas Baker.

THE Summerside branch of the Bank of Nova Scotia has been removed to the new quarters in the Clifton House building, corner of Water and Central streets. The new premises of this branch are roomy, conveniently arranged, and tastefully finished in hardwood. Abundance of light is admitted by plate glass windows. D. R. Laird is the agent.

# Canadian Colored Cotton Mills Co.

FALL, 1894

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

See Samples in Wholesale Houses. **Now Ready**

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

## Publishers of Catalogues

who appreciate good work should insist on seeing samples of No. 1 Litho Book Paper. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

# CANADA PAPER CO.

TORONTO and MONTREAL.

## Mercantile Summary.

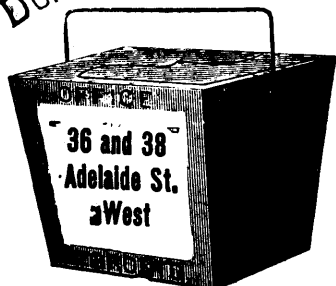
A DEMAND of assignment has been made upon Daniel McEver, a broker of Montreal, who has run a sort of "bucket shop" business there for several years.

THE creditors of Harris Kent, general to Sudbury, who had been arrested on a cap and brought to Montreal, have agreed to settlement, which shall realize to them 35 cents the dollar.

A DEALER in men's furnishings at Kingsto J. Brophy, who succeeded his brother in 1890, is in trouble, and his stock has been taken possession of by a Montreal firm under a chattel mortgage.—A furniture dealer at Maxville, Alex. Guay, is reported failed. He was formerly a journeyman, and began business in 1893.

THE Peninsular Oil and Gas Co. has been incorporated, with its chief place of business at Tilbury Centre. The officers of the company for the present year are: President, W. C. Crawford; vice-president, Geo. E. Gurd; treasurer, C. C. Kippen; secretary, F. M. Scarff; counsel, N. Mills. We understand that it is the intention of the company to commence boring shortly, and thus test their territory. They are enterprising people, these Tilbury men.

# DOMINION PAPER BOX Co.



## Oyster Pails

All our pails are made on the Patent Automatic Oyster Pail Machine, and in consequence are all uniform in size and finish.

Order from us and get one of our Windsor Display Cards. Special inducements to large consumers. Obtain our prices before placing orders.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. BIRLEY. A. JEFFCOTT.

# The Oakville Basket Co.



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

Mention this paper.

# Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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

# Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

**Jas. A. Cantlie**

**& Co.** Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

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

From stock and for importation.

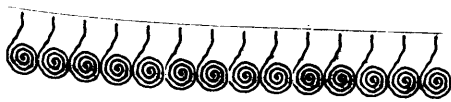
**COPLAND & COMPANY**  
MONTREAL

**Villeneuve & Co'y**



THE   
**Blackstone**  
CIGAR FACTORY

1200 and 1202 St. Lawrence St.,  
MONTREAL



Brands :

Aberdeen,  
Melrose,  
Blackstone,  
Little Buck

and others

**Mercantile Summary.**

A MEETING of the creditors of F. McGibbon & Sons, lumber dealers in Sarnia, is to be held to-day. This has been precipitated by the firm's banker, who declined further advances. About a year ago they claimed a surplus of \$74,000 over liabilities of \$20,000.—The Canadian Oil Co., limited, Sarnia, which is virtually an American company, has assigned after judgments of about \$12,000 had been obtained against it. It was supposed that the company was in pretty good shape.

A BRICK store building 185 feet long by 25 feet wide naturally leads one to suppose that the owner is a resident of some big city, and that the store is on some prominent avenue. It is gratifying to know that the Western Ontario town of Tilbury Centre boasts such a shop, and that it is the property of Mr. W. C. Crawford, hardware and furniture dealer and manufacturer. Besides making implement handles for export to Britain and Belgium, Mr. Crawford is a contractor with railways and municipalities.

THE assignment of Donald Fraser, banker, Kingston, is announced. He was originally inspector of the Merchants' Bank of Canada, and subsequently manager of the Kingston branch, starting business for himself about fifteen years ago. His business has been mainly with the farming community, and the failure of farmers to meet maturing notes, owing to the poor crops in the Kingston district, and the low price of cheese, is assigned as the cause of his suspension. His liabilities to depositors are about \$30,000, and to the Merchants' Bank, \$54,000, to cover which the bank holds customers' paper, and some life policies, it is understood. The principal item of assets is some \$20,000 in real estate. It is hoped the estate will pay 40 to 50 cents on the dollar.

MONTREAL city failures this week of minor import are as follows: R. A. Taschereau, a druggist of brief establishment, has had to assign, owing about \$1,400.—H. Lefebvre, a grocer in St. Cunegonde suburbs, is in the hands of the assignee, and shows indebtedness of about \$2,000.—H. Archambault, another small grocer, is in difficulties, and is trying to arrange a compromise.—A demand of assignment has been made upon R. Ford, a dairyman, and also upon R. D. Anderson & Co., butchers, the liabilities being small in both cases.—M. Tessier & Co., custom shoemakers with a fine class of trade, are reported in trouble, and not for the first time. The claim for rent is \$2,200, and there are not enough assets to warrant an assignee taking hold of the estate. The liabilities in all are about \$5,500.

SINCE last issue the following country failures have been recorded in Quebec Province: Filion & Simard, general dealers, at Chambord, in the Saguenay district, have assigned.—J. Dunkerly, contractor, of Durham, has gone into insolvency.—A meeting of the creditors of Wm. Wilson, general store, Shawville, previously reported failed, was held in Montreal last week, when an offer of 40 cents on the dollar was submitted.—George Paradis, of Levis, in the shoe business in a small way for a year or so, has turned his estate over to the assignee.—Severe Valiquet, of St. Adele, previously a farmer, lately a storekeeper, has had to assign. He started without experience, credited freely, and has sued quite often of late.—L. Brault, a trader and cheese maker, of Ste. Sophie, is an absentee, and a curator has been appointed to his estate.

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

MONTREAL and VANCOUVER, B.C.

**Scarce Goods**

White Swiss Spot Muslins  
Black and Colored Satin Ribbons  
Just to hand. Full assortment

Large clearing lines in Canadian Cotton Goods:

Prints, Small Check Gingham  
Flannelette, Skirtings  
Crinkles and Cotton Crepons

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

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

**HODGSON, SUMNER & CO.**

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

**McArthur, Corneille & Co.**  
MONTREAL

Oil, Lead, Paint, Merchants  
Color and Varnish

IMPORTERS OF

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

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

THE most successful Grocers  
keep the

**Cook's Friend**  
Baking Powder

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

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

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

**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 its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.

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

# Wyld, Grasett & Darling

## 1895 FALL 1895

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

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

### MEN'S . . . . FURNISHINGS

Wyld, Grasett & Darling

## The Ever-Ready Child's Waists



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

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

Manufactured by

The Ever-Ready Dress Stay Co.  
WINDSOR, ONT.

## The Pelee Island Wine Co.'s

# Wines and Brandy

The best VALUE obtainable in Canada

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

See our exhibits Main Building, Industrial Exhibition, Toronto, and Ottawa Exhibition.

The trade supplied by

J. S. HAMILTON & CO.  
BRANTFORD, ONT.

Sole General Agents.



D. G. KIER, tinsmith, Martintown, Ont., reported failed several weeks ago, has been able to effect a settlement at 40 cents.

MACKAY & BROWN, tailors, Ottawa, recently successors to Mackay & Ronan, have made assignment of their estate, owing \$2,300 ordinary liabilities, preferences \$500.—Mrs. E. A. Theborge, shoes, of the same city, lately noted as insolvent, is offering 50 cents on the dollar.

WE acknowledge receipt of a copy of the *American Bank Reporter* for August, which contains a list of all the banks in the United States and Canada, their presidents, directors, cashiers, correspondents, and other officials. It has, besides, much information of service to those who have business with the States.

AT St John, N.B., a grocer and provision dealer, named N. H. Worden, in business since the spring of 1894, has assigned, with moderate liabilities, wholly local.—Geo. Crosby, a manufacturer of wooden ware in a small way, at Ohio, Nova Scotia, is numbered among the past week's insolvents.

IN May, 1893, J. A. Killackey succeeded J. Hall as a grocer in this city. Owing to keen competition he could not make any progress. Now he assigns. Finally his creditors were good enough to compromise with him at 30 per cent.—A meeting of the creditors of Hickman & Co., grocers, Toronto, has been called. Previous to this they endeavoured to arrange a compromise, but failed in doing so.

BEING sued by his principal creditor for \$3,300, R. Davidson, who is a tailor at Ridgetown, calls a meeting to consider his position. His statement shows liabilities of \$10,000 and assets \$2,000 in excess of this sum. An offer of compromise at 50 per cent. was made and refused. Then he was asked to assign, but declined doing so. This has complicated matters considerably.

THREE years ago Nelson Keefer opened a grocery, etc., store in Burlington; it is questioned if he ever made any money. Now he offers creditors 50 per cent. In the meantime he has assigned.—Another assignment is that of R. E. Smith, who has business in London and Petrolia.—Last month we noted that Brethour & Co., tailors in Hamilton, had called a meeting of creditors. Since then they have been good enough to write off 70 per cent. of their claims, thus securing the balance.

AT one time James M. Gordon, general storekeeper at Beaverton, was financially in a good position, but it was impossible for him long to continue so, as his business was sadly neglected. Two years ago, owing to this, he was obliged to assign, with liabilities of \$11,000. Being then unable to make any arrangements with his creditors, his sympathetic sister invested some cash in his stock of shoes, and the business was continued in the name of Miss A. Gordon. Now her money is gone, and she assigns.

WHILE G. P. Sharpe was content in making money out of his laundry here, which he did for many years, he was reasonably happy. But the fever in the real estate "boom" seized him, and he invested thousands of dollars. Now he finds himself nominally the owner of large amounts of real property, and he can no longer pay the interest on the mortgages thereon. His chattels are also mortgaged and he assigns.—A year ago Edward A. Lawson succeeded his father as a dealer in teas, etc., in Toronto; getting behind with his rent, a bailiff took possession, and he has assigned to E. R. C. Clarkson.

THE city treasurer of Kingston will receive tenders for nearly \$49,000 worth of local improvement and school debentures until the 14th inst.

THE Acton *Free Press* thinks that Acton can well afford the expense of a first-class steam fire engine equipment proposed in the by-law, and the payment for same will still leave their average below all the other towns of the county.

THE Customs revenue collected at Montreal during September amounted to \$530,260, as compared with \$469,121 during the same month of 1894. Inland revenue received for September was \$195,169, as compared with \$190,503 in the same month of 1894.

THE city of St. Thomas has just made a very good sale of some \$15,600 of local improvement debentures to Mr. G. A. Stimson, of Toronto. These debentures were bearing 5 per cent., and repayable in annual instalments. The premium paid, we are informed, was over \$900.

THE property owners of Valleyfield, Que., have voted on a by-law to spend \$80,000 on sewers, with the result that it was rejected. There were cast against it 114 votes, representing \$141,870 value; for, 52 votes, representing \$137,825. But there was required a three-fifth value vote to carry the by-law.

EACH number of the *Drapers' Record* is interesting, containing as it does a chronicle of a week's doings in British textile centres. But the special autumn numbers are doubly interesting. The issue that arrived this week, celebrating the advent of the fall season of 1895, in every way maintains the reputation of the publishers of the *Drapers' Record*.

A CIRCULAR from Edinburgh, signed by Mr. F. W. Martin, states that, in consequence of the retirement of Mr. Paulin and Mr. Sorley the business of the late firm of Paulin, Sorley & Martin has devolved upon the first named gentleman, who takes as partners Messrs. Geo. W. Currie, C.A., and Alexander MacKelvie, C.A. The name of the firm will now be Martin, Currie & Co.

AN assignment has been made by M. A. Dusome & Co., general storekeepers at Penetanguishene, Mrs. Dusome being the owner. She is the wife of J. P. D., who failed in March, 1879; not being able to secure his discharge the business has been carried on, as above stated, under his management.—About a year ago Robinson & Henderson opened a clothing store in Brampton with a small capital. Last March they dissolved partnership, the latter retiring. Since then the former has not been able to meet his bills. His wife, who is said to be wealthy, declining to assist him, he was compelled to assign.

W. H. WARREN, who had been a dry goods clerk in Whitby for about eleven years, and succeeded in saving up about \$1,000 cash, decided early last year to open a store in that place. This he did; but soon found his capital too small to make a success of business. He has already assigned.—A Paris jeweller named Fred. Walton was assisted by his father when he began business five years ago; but it proved of no avail, and he, too, has been obliged to assign.

A NUMBER of years ago W. G. Collins failed as a general storekeeper in Watford. After this, he started in business again in the name of his wife; but early in 1892, she too made a failure. During her business career, W. G. obtained his discharge from his creditors, and was then in a position to purchase her stock, which he did, giving a mortgage to a wholesale house as security. Being unable to get a discharge of this mortgage he makes another assignment. It is hoped that they will both retire from business.

# Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

## STOCKS.

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

**H. O'HARA, & CO.**

Members Toronto Stock Exchange,  
24 Toronto Street  
TELEPHONE 915

# \$500,000

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

**Beatty, Blackstock, Nesbitt, Chadwick & Riddell,**

Bank of Toronto Offices, Church St., Toronto.

## Bankers use

THE BEST FOR RAPID WRITING

# Arnold's Blue Black Ink

## Cast Steel Works

—OF—

### Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

**JAMES W. PYKE & COMPANY,**

35 St. Francois Xavier St., MONTREAL.

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

**Books** audited or investigated. Tangles straightened; Statements prepared. Books and Systems designed or remodelled on most economical and serviceable lines.

Before installing or altering consult **F. W. FRASER, Accountant, Etc.,** 92 Canada Life Building, Toronto.

It is a circumstance deserving of mention that a name which has been honorably known in the dry goods trade of Toronto for well nigh half a century is no longer connected with that trade. We refer to the retirement from retail drapery business of Mr. James Scott, who from the time of opening on the corner of Church street, in 1850, as of the firm Scott & Laidlaw, then dissolving partnership in 1855, and establishing business under his own name, afterwards admitting his son Robert under the style of James Scott & Son, has carried on business for forty-five years, always within easy stone's throw of the old stand on King street east. Mr. Scott appears to have concluded that the days are not propitious for exclusively dry goods stores in Toronto, and, naturally, he does not relish being driven to become druggist, bookseller and toy-shop keeper, as well as draper, as a condition of his "keeping store" at all. Hence, and partly because his health has not been strong of late, he has sold out to W. A. Murray & Co., and retires with, we may safely say, universal good will and respect. In Mr. Scott's long and diligent business life he has amassed a competency, and we trust his health may be restored to enable him long to give attention to his other business and philanthropic concerns

### STOCK TRANSACTIONS.

Commercial Cable stock was the most active on the Toronto Stock Exchange during the week, there having been 861 shares sold. Toronto Railway was next with 341 shares sold, and the C.P.R. stock following with 150 shares. Following is a summary of transactions:—Merchants Bank, 3 at 137½-138½; Imperial Bank, 64 at 186½-188; Standard Bank, 1 at 164; Bank of Hamilton, 8 at 156½-157; Western Assurance Co., 275 at 166½; Confederation Life Association, 35 at 196; Consumers' Gas, 44 at 119; Canada N. W. Land, 19 at 50-62; C. P. stock, 150 at 60½-62; Toronto Incandescent E. L., 35 at 111; Commercial Cable, 861 at 162-163½; Montreal Passenger, 25 at 208; Toronto Railway, 341 at 81¼-83¼; Central Canada Loan, 20 at 158; Dominion Saving Loan, 20 at 83; Farmers' Loan and S. Co., 10 at 106; Imperial Loan, 18 at 112; London and Ont., 22 at 105; Western Can. Loan, 13 at 152.

### Wanted

A reliable person with good references wishes to engage with some first-class Montreal or Toronto houses to sell goods solely on commission from samples, in the city of Halifax, and perhaps St. John. Address "B," care of Monetary Times office.

# HUTCHISON, NISBET & AULD

34 Wellington Street West,  
TORONTO.

## Select Woollens and Tailors' Trimmings

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

## Hutchison, Nisbet & Auld

TORONTO, ONT.

If Your Mantle Stock

Is not complete, we have some very stylish Sample Garments that will be cleared at a discount.

MERCHANTS IMPORT CO.  
8 Melinda St., Toronto.

# TORONTO GOLD STORAGE CO.

13 Church Street

Rates on application

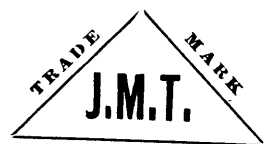
**W. H. LECKIE,**  
Manager.

# Baylis Mfg. Co.

16 to 28 Nazareth Street,  
MONTREAL

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

Look for This Trade Mark on Your



# Valves



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

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

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

MANUFACTURED ONLY BY THE

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

89-97 Adelaide St. West.

# BOILERS AND RADIATORS

## For Hot Water and Steam Heating

Have unexcelled records

OUR Radiators depend upon

no secondary material for their joints, being wholly dependent upon 'Iron to Iron' for efficiency. Our RADIATORS never have leaky or imperfect joints.

MANUFACTURED BY THE

**GURNEY FOUNDRY CO., LTD.**  
TORONTO.



Send for Illustrated Catalogue.

# S. F. McKinnon & Co.

Wholesale Importers of

**Millinery, Mantles and  
Fancy Dry Goods**

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

# S. F. McKinnon & Co.

61 Bay St., TORONTO

# Wm. Parks & Son

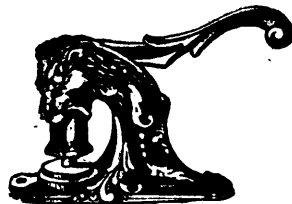
Limited.  
ST. JOHN, N. B.

**COTTON MANUFACTURERS**

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

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

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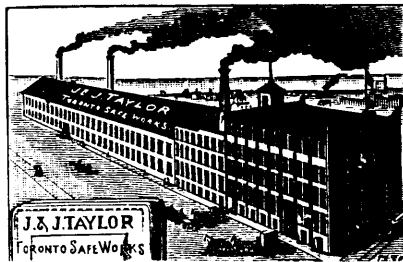
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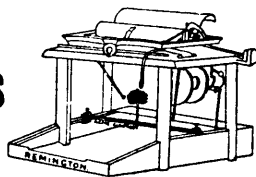
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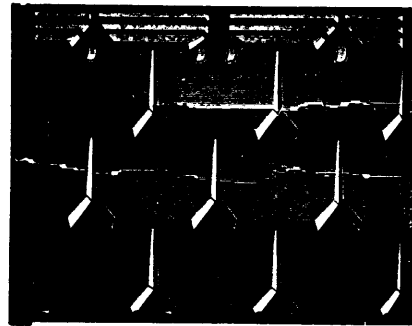


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TORONTO, FRIDAY, OCTOBER 4, 1895.

## THE SITUATION.

To find the exact location of the international boundary between British Columbia and Alaska, Mr. Turner, Premier of our Pacific Province, is just now anxious. He is urging on the Ottawa Government the necessity of a practical delimitation. This part of the boundary, under the treaty of 1825, between Great Britain and Russia, when the latter country owned Alaska, is controlled by the combined factors of distance—thirty miles from the coast—and the summit of a range of hills or mountains in the vicinity. Whatever difficulty may be found will be in the location of the highlands, but as this is controlled by a specified distance from the coast line, the delimitation cannot well present serious problems for solution. Mr. Turner contends that the line has been inaccurately laid down on certain American maps, and that the misleading line has been carelessly or ignorantly transferred to some Canadian maps. From such general statements it is impossible even to form a clear idea of what Mr. Turner's contention is. American squatters are said to be settling themselves on the disputed territory. The same thing was done, in the north-eastern boundary dispute, to which the present case presents a physical feature somewhat allied: the highlands named in the treaty. Another instance of Americans obtaining possession of lands covered by an international dispute occurs at this moment, certain American citizens having obtained from the Government of Venezuela some of the lands claimed by Great Britain. Acquiring or squatting on territory claimed by two nations cannot alter the rights of parties, though it adds a new element to the complication. The upper part of the Alaska-Canada boundary is now being determined on the ground, and as it follows a different rule from the lower part of the line, the work of the surveyors is confined to tracing a line of meridian. The work is, we believe, being satisfactorily done. The British Columbia section is not less in need of being traced on the ground. Here the work may present greater difficulties.

The extreme flexibility of the Canadian Government in reference to the grain standards, has brought trouble where peace was hoped for. The Winnipeg Grain Exchange has declared for the rejection of the standards made by the Standard Board except No. 3 hard and frosted. The

Exchange infers that these standards do not conform to the Act on which they are ostensibly founded. It asks that inferior grades containing an admixture of scoured wheat be kept separate from other grain at Fort William. The best thing would seem to be to let scoured wheat go for what it is worth, and to keep the unsuspected grades free from it.

The right and the wrong of the seizure by the United States cruiser "Rush," of the Canadian sealing vessel, "E. B. Marvin," depend upon facts which the two parties dispute; and until the facts are made clear, no sound opinion can be formed on the merits of the case.

Those who tell us that British influence in China has waned, and will soon cease altogether, may possibly alter their views when they see the effect of the formidable naval demonstration in the Yang Tse Kiang river. Lord Salisbury had demanded that the late viceroy of Szechung, as being responsible for the outrages at the mission station at Cheng Tu, last May, be suitably punished; and as the Chinese Government remained passive, and screened the offender, it became necessary to prepare to enforce the demand in the only way that the Pekin Government seemed to be able to understand. That Government is reported to have gone so far as to demand the recall of Mr. O'Connor, the British Minister, on the ground that he had been over zealous in investigating the cause of these outrages. The presence of a British fleet in Chinese waters will make it unnecessary to give a more specific answer to the Chinese demand, since it has had the desired effect in procuring the punishment of the offending Chinese official without a gun being fired. The Pekin official gazette tells the story of the reparation, the British Minister having first declared himself satisfied with what had been done. The effect may not go far to settle the question whether Anglo-Saxon or Slavonic influence is to become dominant in China. There may some day come a division of the two influences over different parts of China, for doubts as to the stability of the present empire begin to obtrude themselves. But in any future division it is certain that Japan would have to be reckoned with, and perhaps France could not be excluded. Japan, with her illimitable coal power and proved capacity for development, is destined to become the England of the East. Instead of China, of which she could have made an easy conquest, Japan will have Russia for a rival and an enemy, as all Japanese political parties see and acknowledge. War between the two countries is regarded as only a question of time, and Russia would precipitate a conflict if she should seize Port Arthur, but she will hardly make a decisive move till her trans-Siberian railway is completed. It is probable that when China demanded the recall of the British Minister, the influence of a prompter or prompters at her side was not unfelt.

More or less uneasiness was recently felt when the Treasury gold reserve of the United States fell but slightly below the minimum legal reserve of one hundred millions of dollars. And a few people, including some banks, sent to the Treasury gold in exchange for greenbacks. But in anything like a real emergency such doles would not be forthcoming, and an emergency is always possible where the gold reserve bears no proper proportion to the paper that is liable to be presented for redemption. There are outstanding \$500,000,000 of greenbacks and \$330,000,000 of silver certificates liable to be presented for payment in gold. Supposing the gold reserve to be at the full minimum of \$100,000,000, it would bear the proportion of only about 12 per cent. to the redeemable paper. If a bank had a cir-



ulation of \$830,000,000, would a gold reserve of \$100,000,000 be deemed a safe margin? In the course of business, holders of greenbacks and silver certificates must often require gold or its equivalent—greenbacks or silver certificates will not pay foreign debts—and it is necessary for them to draw the gold. This would especially be true of banks if their stock of gold ran low. Till the Government gold reserve reaches some such proportion to the paper in circulation, as a prudent banker would deem it necessary to observe, there will always be danger that the legal minimum cannot be kept up, and this liability, whenever it tends to realization, will breed anxiety, apprehension, and, in extreme cases, panic.

South African speculation, wild as it is, and destined to ultimate collapse, rests upon a broad foundation. The country over which rich gold and diamond mines are scattered, extends from south to north fourteen or fifteen hundred miles. The diamond mines, when first discovered, spread their riches widely among the sedentary population. In the early days of gold digging, the benefits of the yellow metal fell largely to the individual workers. But, of late, all this has been changed. Complaint is now made that both these industries have fallen into the hands of monopolists. One item in proof of the indictment is, that Mr. Cecil Rhodes and his company have secured the absolute ownership of the country covered by their charter north of Bechuanaland. It can scarcely be denied that there is a stage in colonization in which the authority and energy of company rule may still have its uses; permanent, nobody believes such rule can or ought to be. The absolute ownership of the land is not necessary to company control. The actual production of gold in South Africa last year was \$39,696,330, against \$140,269,270 in all the rest of the world. And this figure has been attained since 1887, when the amount produced there fell below \$2,000,000. Since then, the increase has been steadily progressive, not seldom by leaps and bounds. But speculation has gone so far in advance that production can never overtake it. In thirty days the selling price of the shares of the various mining and other companies has gone up in the aggregate \$250,000,000. When a new company is put upon the market, the shares are, by some legerdemain, gobbled up in advance, and the operators manage to force them up to thrice or four times their nominal issue price: an old trick which used to be too common in the issue of bank shares in the United States. In all these things there is nothing new except the successive crops of fools, and they come in regular unfailing succession, with some gaps, for breathing space, between. The Paris Bourse, by deciding not to deal in any new mining ventures this year, recognizes the necessity for putting on the brakes. The London Exchange might reasonably do as much, so far as South Africa is concerned.

Hon. J. H. Turner, Premier of British Columbia, is given as authority for the statement that the Rothschilds and Baron Hirsch have taken part in a syndicate which has for its object the development of the mining of that Province. For this purpose, \$500,000 is said to have been already subscribed. This will do to make a test on the result of which much may depend. The South African boom had its origin in the great and unexpected return from the gold mines first worked; and on the culmination of the boom, the streets around the London Stock Exchange were packed with a mob of intending investors, as large and as excited as that which uttered its piteous moans on Black Friday, in New York. British Columbia is fortunate to get the new start in mining which now

appears to be assured. For almost everywhere else, outside of South Africa, gold mining fails to attract attention and capital. The great promise of the Australian London-derry has ended in disappointment. Americans complain that British capitalists refuse to look at Colorado gold mines, though the owners offered to pay the expenses of as many experts as they desired, to send out. The great fields for the investment of British capital are Africa, Australia, South America, the United States and Canada, and among them all Africa now holds the first place. Government securities, whether of the Dominion or the Provinces, are readily placed on good terms. British Columbia has just made a three per cent, loan of £420,000, at 95, in England. If good returns from her mines of the precious metal be obtained in the near future, all needed means of development will be readily placed at her disposal. That is about as far as it is possible to see at present. One mine is reported to be already making a profit of \$1,000 a day, though intending investors will doubtless desire to have reasonable verification of the statement.

#### QUEBEC PROVINCE FINANCES.

No more welcome announcement to Montreal merchants and manufacturers has lately been made than that made last week with the authority of the Quebec Premier. At a political meeting on Friday night it was announced by one of the speakers, Hon. Mr. Hackett, that the taxes laid upon merchants and manufacturers of the province by Hon. Mr. Hall, acting treasurer, and which have been bitterly resented, were about to be taken off in fulfilment of promises made in various budget speeches. The speaker in question read a telegram from Hon. Mr. Taillon, the Premier, to the following effect: "Please declare that taxes on certain persons and licenses on manufactures and commerce will be repealed next session."

This news is especially welcome to Montreal commercial men, as we have said, the reason being that it is they who pay by far the larger share of the taxes. The amount of the special taxes whose remission is promised is something like \$140,000, at least this is the aggregate of the \$17,059 realized from taxes on certain persons, and the \$121,932 collected from manufacturing and trading firms during the current fiscal year. This is probably as much as was expected at the moment, and we should not be surprised to hear that the relief has come even sooner than was expected, for the folly of the Mercier *regime* had landed the province in a bad financial muddle.

It is not quite plain sailing with Quebec even yet. Much has been done in the reduction of civic expenditure, and progress has also been made in building up a needed revenue, but more requires to be done. While the alarming deficits of 1890, 1891, and 1892 have given place to smaller ones, it is still unsatisfactory that there is a deficit at all. The amounts to be met by the province for interest, for railway subsidies—properly a charge on capital—and all the functions of government, are shown in the following table, and the latest year's outgo compared with that of 1891:

|                        | 1891.       | 1895.       |
|------------------------|-------------|-------------|
| Interest .....         | \$1,271,506 | \$1,486,660 |
| Legislation.....       | 281,078     | 198,543     |
| Civil government.....  | 269,660     | 251,256     |
| Justice .....          | 679,006     | 608,327     |
| Education .....        | 402,106     | 383,726     |
| Agriculture .....      | 245,628     | 284,385     |
| Public works.....      | 959,867     | 257,013     |
| Charities.....         | 316,872     | 323,047     |
| Miscellaneous .....    | 490,048     | 396,924     |
| Railway deposits ..... | 222,097     | 260,223     |
| Advances .....         | 43,760      | 36,292      |
| Trust funds .....      | 13,417      | 17,390      |
| Railway subsidies..... | 955,620     | 857,262     |
| Total .....            | \$6,150,669 | \$5,361,053 |

The comparison shows that economy has been exercised wherever it could be; legislation, justice, civil government, education, public works, charities—all are reduced in cost; agriculture, it is true, shows an increased expenditure, and it would be hard to say, considering the results, that it was not justified. But interest is not to be got rid of in the same way, and as to the railway subsidies, they are an incubus that must be borne for some time yet. The income of the province was largely derived from four sources: Subsidy from the Dominion, Crown lands, licenses, and interest, but for several years past it has been found necessary to add another, namely, direct taxes and succession dues, in order to enable the Government to come within reasonable distance of meeting its obligations. Revenue and expenditure of every kind were as under for the years given:

|           | Total Revenue. | Total Expenditure. |
|-----------|----------------|--------------------|
| 1891..... | \$3,750,813    | \$ 6,150,669       |
| 1892..... | 3,494,117      | 5,987,737          |
| 1893..... | 4,467,278      | 5,342,561          |
| 1894..... | 4,320,427      | 5,526,056          |
| 1895..... | 4,343,871      | 5,361,053          |

So that while revenue has been increased by nearly a million per annum, in the five years, the expenses have been reduced by an equal sum. Besides the \$1,277,799 which Quebec received last year from the Dominion, the \$866,032 from Crown lands, the \$605,918 from licenses, and the \$368,827 from interest, she managed to collect from a generally unwilling constituency no less than \$648,152, raised as follows:

|                                     | 1895.     |
|-------------------------------------|-----------|
| Tax on commercial corporations..... | \$160,756 |
| Transfers of property.....          | 185,870   |
| Taxes on certain persons.....       | 17,059    |
| Manufacturing and trading.....      | 121,932   |
| Succession tax.....                 | 162,535   |
| Total.....                          | \$648,152 |

As we have stated, part of this taxation is to be at once remitted, and it is likely that when the authorities get through with paying for railway subsidies, and repaying railway guarantee deposits, they will strike off the obnoxious taxes on commercial corporations, and that, too, on real estate transfers.

### PROGRESS IN IRELAND.

A very satisfactory and encouraging state of things with respect to the accumulation of small savings in banks, in Ireland, is shown by a Parliamentary paper issued last month giving statistics of banking in that country for the half year ended with June last. It is therein shown that the deposits and cash balances in joint-stock banks in the middle of the year, which, comparing June with June, had gradually increased from £29,233,000 in June, 1866, to £35,430,000 in the corresponding period in the year 1894, further rose to £37,491,000 in June of the present year. This is the highest amount yet reached in the month of June, and shows an increase of £2,061,000, or 5.8 per cent., as compared with the amount in the middle of last year, and, indeed, an addition of £8,268,000, or 28.3 per cent., as against the amount returned in June, 1886. At the end of June this year, the estimated amount in the Post Office Savings Banks, in Ireland, stood at £5,337,000, as against £4,687,000 for the corresponding period of 1894, and shows an increase of £650,000, the largest returned in any year since the establishment of these institutions. In another table is given the relative total of deposits held on June 30th, in the period between the years 1875 and 1895 by the Trustee Savings Banks, of Ireland, from which it appears that an increase of £94,000 has taken place in June, 1895, as compared with the corresponding return of the year 1894. This increase, and that returned in June, 1894,

as compared with June, 1893, all but counterbalance the decreases noted in the three years 1891-3, and brings the amount in these banks up to £2,084,000, or within £1,000 of the balance for June, 1890.

In order to exhibit in a combined form the progress of the accumulation of small savings in banks in Ireland, tables have been prepared which show that the net balance in June last amounted to £7,371,000, or £744,000 in excess of the balance in June, 1894, and that this increase is £128,000 higher than that for the year ended June 30, 1894, which was equal to double the highest annual increase in any of the preceding twenty years. The amount of Government funds held is returned at £25,824,000, and as compared with the return of June, 1894, shows an increase of £449,000. The year 1894 was the first year since 1887 in which there was an increase under this heading in June as compared with the amount for June in the preceding year. As regards the bank note circulation, there is shown an increase of £241,000 on a total return of £6,248,000, as compared with the year 1894. In June, 1894, the amount was some £80,000 less than that for June, 1893.

Railway and shipping statistics for the Green Island are likewise given in the same return. The working capital of the Irish railway system, raised by stock and debentures, is estimated to amount to £39,154,830. It is shown by the weekly railway traffic returns that in ten of the twenty-six weeks the receipts fell below the amounts for the corresponding weeks of the year 1894, but in all the other weeks they exceed those in the corresponding weeks of last year, the net result being an increase of 1.6 per cent. on last year's relative totals. As to shipping, the estimated tonnage of vessels in the foreign trades is given at 1,071,630 tons, and in the coasting trade at 5,681,481, being respectively an increase of 82,913 and 285,512 tons over the return for the previous year, all which will be welcomed by the friends of Ireland as most hopeful for her industrial development.

### DEEP WATERWAYS.

It may be taken for granted that the late Deep Waterways Convention will have no sensible effect on the practical plans now, or soon to be, in course of realization. Canada will complete the enlargement of her canals to 14 feet of water, and the nine millions necessary to deepen the Erie to 9 feet will probably be voted by the people of the State of New York. The projected ship canal from Lake St. Clair to Lake Erie, which would effect a saving of 70 miles, is in the future. If built at all, it should have been undertaken by the Canadian Government as part of the general system, instead of being improvidently handed over to a private company. As a private enterprise it would have to collect tolls, the total of which is estimated by the promoters, somewhat extravagantly, at \$750,000 a year. A great ship canal, 25 feet deep—that, we believe, is the present figure—may come some day, but at present it is out of the range of practical expedients. No canal system can be safely figured upon, unless the relative cost of sending a bushel of western wheat across the Atlantic from different ports be taken into account. Experience shows that the inland freight may cost less in Canada, and yet the total cost of getting it to England may be greater than from New York or some other American port. And even if vessels went all the way from Fort William or Duluth to Liverpool, the relative cost of the ocean voyage on the two routes would continue to be a factor. If Canada deepened her canals to 25 feet, she could hope to get only such share of the American surplus, available for exportation to Europe, as the conditions of competition would give her.

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FROM THE REPORT FOR 1894 OF THE BUREAU OF INDUSTRIES.

| COMPANY.   | Hamilton<br>1 Dec. '90. | Birkbeck<br>Loan,<br>London.<br>11 Feb. '93. | London.<br>17 June, '92. | Niagara Falls<br>Building Savings<br>and Loan,<br>Niagara Falls.<br>2 Mch. '94. | Ottawa.<br>Home Building<br>and Savings,<br>Ottawa.<br>Sept., '90. | Aid Savings<br>and Loan,<br>Toronto.<br>1 Feb., '93. | Birkbeck<br>Investment,<br>Toronto.<br>1 July, '93. | Canadian<br>Mutual,<br>Toronto.<br>14 June, '90. | Canadian Saving<br>Loan & Building,<br>Toronto.<br>28 Mch. '90. | City and<br>County Loan,<br>Toronto.<br>26 Jan., '89. | Equitable<br>Savings, Loan<br>and Building,<br>Toronto.<br>29 Feb., '92. | Globe Savings<br>and Loan,<br>Toronto.<br>9 Feb., '92. | Sons of<br>England Building,<br>Toronto.<br>30 Ap., '89. | Ontario<br>Permanent<br>Building,<br>Woodstock.<br>15 Sep., '92. | York County<br>Loan,<br>Toronto.<br>8 Dec. '91. |
|--|-------------------------|--|--------------------------|---|--|--|---|--|---|---|--|--|--|--|---|
| When organized.....                                      |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| <i>Capital stock.</i>                                    |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Capital authorized.....                                  | \$ 600,000              | \$ 1,000,000                                 | \$ 5,000,000             | \$ 260,000  | \$ 1,000,000   | \$ 2,000,000   | \$ 5,000,000  | \$ 50,000,000                                    | \$ 5,000,000  | \$ 500,000  | \$ 5,000,000   | \$ 10,000,000  | \$ 1,000,000   | \$ 5,000,000   | \$ 10,000,000                                   |
| Capital subscribed.....                                  | 542,800                 | 123,200                                      | 576,500                  | 90,740  | 278,200  | 210,200  | 800,000   | 4,000,000  | 99,800  | 55,400  | 423,500  | 1,716,700  | 34,200   | 501,600  | 1,458,550                                       |
| <i>Liabilities.</i>                                      |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| To stockholders:   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Stock fully paid up.....                                 |                         | 600  |                          | 650   |  |  | 33,140  |  |   | 30,500  |  |  | 2,000  | 7,800  | 26,377  |
| Stock on which has been paid.....                        | 25,942                  |  | 31,636                   | 7,321   | 39,778   | 10,802   |   | 129,928  | 29,143  | 7,958   |  | 81,731   | 5,477  | 32,798   | 32,884  |
| Accumulating stock.....                                  |                         | 15,139                                       | 22,564                   |   |  |  | 21,138  | 304,672  |   |   | 28,939   | 171,809  |  |  |   |
| Reserve fund.....  |                         |  |                          |   |  |  |   | 1,505  |   | 612   |  |  |  |  |   |
| Dividends declared and unpaid.....                       |                         | 100  |                          | 424   |  | 671  |   | 12,581   |   | 2,081   | 1,299  |  |  | 469  |   |
| Contingent fund and unappropriated profits.....          | 11,081                  | 13   | 4,120                    | 447   | 3,599  |  | 2,783   | 47,107   | 381   |   | 2  | 15,145   | 407  | 1,870  | 3,491   |
| Total.....   | 36,973                  | 15,852                                       | 58,320                   | 8,842   | 43,377   | 11,473   | 57,061  | 495,743  | 29,524  | 41,151  | 30,240   | 268,685  | 7,884  | 42,937   | 62,752  |
| Liabilities to the public:                               |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Deposits.....  |                         |  |                          | 50  |  |  |   |  |   |   |  | 2,881  |  |  |   |
| Debentures payable in Canada.....                        |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| " elsewhere.....   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Interest on debentures due and accrued.....              |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| " deposits due and accrued.....                          |                         |  |                          | 3,500   |  |  |   |  |   |   |  |  |  |  |   |
| Owing to banks.....                                      |                         | 475  |                          |   |  | 37   | 9,900   |  |   |   |  |  |  |  | 5,891   |
| Other liabilities.....                                   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Total.....   |                         | 475  |                          | 3,550   |  | 37   | 9,900   |  |   |   |  | 12,456   |  |  | 5,891   |
| <i>Assets.</i>   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Secured loan assets:                                     |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Real estate of—  |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| General borrowers.....                                   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Directors and executive officers of company.....         | 31,557                  | 16,120                                       | 54,894                   | 11,960  | 40,400   | 6,150  | 63,944  | 437,832  | 14,474  | 21,776  | 9,600  | 271,871  | 7,600  | 0,300  | 40,542  |
| Held under power of sale.....                            |                         |  |                          |   |  |  |   | 3,050  |   | 473   |  | 470  |  |  |   |
| Shareholders' stock.....                                 |                         |  |                          |   |  |  |   | 17,300   |   | 2,543   |  | 2,170  |  |  |   |
| Directors and officers of company on their stock.....    |                         |  |                          |   |  |  |   | 915  |   | 3,079   | 245  | 860  |  | 100  | 9,351   |
| Otherwise secured.....                                   |                         |  |                          |   |  |  |   |  | 12,297  | 514   |  | 1,183  |  |  | 2,781   |
| Total.....   | 31,557                  | 16,170                                       | 57,285                   | 11,960  | 41,655   | 7,515  | 64,702  | 459,097  | 26,771  | 28,385  | 9,845  | 276,554  | 7,600  | 40,400   | 52,674  |
| Property assets:   |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Municipal and school section securities, cash value..... |                         |  |                          |   |  |  |   |  |   |   |  |  |  |  |   |
| Office furniture and fixtures.....                       |                         |  | 170                      | 218   | 50   |  | 501   | 1,459  |   | 120   | 285  | 1,068  |  |  | 1,420   |
| Cash on hand.....  | 39                      | 1  |                          | 164   |  | 29   |   | 1,055  |   | 33  |  | 415  |  |  | 266   |
| Cash in banks.....                                       | 872                     | 156  | 734                      | 50  | 912  | 3,876  | 1,542   | 19,396   | 1,832   | 3,294   | 465  | 3,104  | 279  | 2,258  | 14,283  |
| Special deposit in banks.....                            | 56                      |  |                          |   |  | 90   |   | 1,505  |   |   |  |  |  |  |   |
| Office premiums.....                                     |                         |  |                          |   |  |  |   |  |   | 9,319   |  |  |  |  |   |
| Other property.....                                      | 4,449                   |  | 131                      |   | 700  |  | 216   | 13,231   | 921   |   | 19,695   |  | 5  | 279  |   |
| Total.....   | 5,416                   | 157  | 1,035                    | 432   | 1,722  | 3,995  | 2,259   | 36,646   | 2,763   | 12,766  | 20,395   | 4,587  | 284  | 2,537  | 15,969  |
| Grand total assets or liabilities.....                   | 36,973                  | 16,327                                       | 58,320                   | 12,392  | 43,377   | 11,510   | 66,961  | 495,743  | 29,524  | 41,151  | 30,240   | 281,141  | 7,884  | 42,937   | 68,643  |

| Miscellaneous.                                       | 16     | 12 $\frac{1}{2}$ and 9 $\frac{1}{2}$ | 8       | †       | 10     | 6      | 11 and 8 | 6       | 6      | 9      |
|--|--------|--------------------------------------|---------|---------|--------|--------|----------|---------|--------|--------|
| Dividends declared in year                           | 678    | 4,080                                | 458     | 54,428  | 494    | 2,081  | 1,300    | 6,435   | 351    | 470    |
| Loaned during the year                               | 10,800 | 35,369                               | 11,960  | 172,900 | 14,474 | 4,269  | 6,695    | 199,883 | 30,200 | 34,150 |
| Received from borrowers (principal and interest)     | 2,570  | 2,600                                | 1,010   | 37,035  | 1,086  | 8,798  | 20,952   | 20,952  | 3,277  |        |
| Repaid depositors                                    |        |                                      | † 7,592 | 1,315   | 28,674 |        |          | 2,831   |        |        |
| Debentures issued                                    |        |                                      | † 265   | 50      | 10,949 |        |          |         |        |        |
| Debentures repaid                                    |        |                                      |         |         |        |        |          |         |        |        |
| " to be repaid within one year                       |        |                                      |         |         |        |        |          |         |        |        |
| Average rate of interest                             |        |                                      | 6.00    |         |        |        |          | 4.50    |        |        |
| (For debentures)                                     |        |                                      |         |         |        |        |          |         |        |        |
| (For deposits)                                       |        |                                      |         |         |        |        |          |         |        |        |
| Interest paid and accrued                            |        |                                      | 112     |         |        |        |          | 62      |        |        |
| (On debentures)                                      |        |                                      |         |         |        |        |          |         |        |        |
| (On deposits)  |        |                                      |         |         |        |        |          |         |        |        |
| Cost of management                                   | 538    | 5,611                                | 335     | 34,343  | 949    | 600    | 3,772    | 7,007   | 79     | 1,750  |
| Invested and secured by mortgage,                    | 16,120 | 54,894                               | 11,960  | 106,241 | 14,474 | 24,792 | 9,100    | 113,166 | 7,600  | 40,300 |
| (In Ontario)   |        |                                      |         | 334,641 |        |        | 500      | 161,345 |        | 1,000  |
| (Elsewhere)  |        |                                      |         |         |        |        |          |         |        |        |
| Mortgages by instalments                             | 16,120 | 54,894                               | 11,960  | 440,882 | 14,474 | 4,033  |          | 274,511 | 7,600  | 40,300 |
| " at stated period                                   |        |                                      |         |         |        | 20,759 | 9,600    |         |        |        |
| Average interest on total amount secured by mortgage | 5.50   | * 6.00                               |         | 10.80   | 6.00   | 7.00   | 6.00     | 10.25   | 6.35   | 10.80  |
| Average interest on am't loaned on mortgage in year  | 5.50   | * 6.00                               | 6.00    | 10.80   | 6.00   | 7.00   | 6.00     | 10.25   | 6.35   | 10.80  |
| Mortgages on which compulsory pro- (Number           |        | 1                                    |         |         |        | 2      |          | 2       |        |        |
| ceedings have been taken                             |        | 2,100                                |         |         |        | 4,000  |          | 2,170   |        |        |
| Value of mortgaged property held for sale            |        |                                      |         |         |        | 5,000  |          | 3,454   |        |        |
| Amount chargeable against such property              |        |                                      |         |         |        | 2,543  |          | 2,170   |        |        |

† 11 per cent. on prepaid stock and 19 per cent. on instalment stock.

‡ Members only.

§ And 40 cents per share per month.

\* And premium † 4.5 per cent.

† Members' dues and withdrawals.

BUILDING AND LOAN ASSOCIATIONS.

We print to-day the figures of a list of fifteen building and loan associations, which we have extracted from the pages of an Ontario Blue Book for 1894. The subscribed capital of these fifteen companies is \$10,911,890—the bulk of it being in three companies—and the amount paid up, whether stock fully paid or accumulating stock, contingent funds and unappropriated profits, is \$1,210,814, or a little over eleven per cent. of the sum subscribed. As may be seen by the return, the nominal or "authorized" capital of these fifteen companies is \$101,860,000—a hundred and one millions of dollars. But this amounts to nothing; it would have been quite as easy to put down at a thousand millions. The law has put it out of the power of any body of men hereafter to flaunt millions or tens of millions of "authorized" capital at the intending investor, when, as in one of the cases in this list, the paid-up stock of the company amounts to a little less than eleven thousand.

Most of these societies have been formed within the last three years; only two of them date back as far as 1889. The extent of their annual transactions is indicated by the totals of assets and liabilities, which run from \$7,884, in the case of the Sons of England Company, to \$495,743 in the case of the Canadian Mutual, and \$281,141 in the case of the Globe. One of the companies has mortgages of \$437,000; another of \$271,000, while the aggregate of mortgages held is \$1,068,000. All this is in Ontario, except \$496,486 loaned by three companies elsewhere in Canada. These mortgages are all payable by instalments.

The liabilities of these associations are all to their members, except an aggregate of \$32,309 in the case of six companies. Two of them, the Niagara Falls and the Globe, have \$2,881 deposits between them. It is to be noticed that while the cash on hand amounts to very little, the cash in bank amounts to so considerable a sum as \$53,593.

In order to make room, the printer has left out two of the headings under property assets, namely, "Real estate absolutely foreclosed," and "Real estate otherwise acquired." But as these were both vacant in the case of all the companies, it does not affect the table. A perusal of this table will probably confirm the suggestion already made that these companies would be the better of being looked after by an official inspector.

FAILURES FOR NINE MONTHS.

The failures among traders in the United States and Canada for the nine months ended with September last have been published by *Bradstreets*. Compared with the like period of 1894 there were more failures in the States, the total number having been 9,299; the number in the New England States and the Pacific States showed a decline, but in the South and West there were more failures. The aggregate liabilities of traders in the Western States manifest a generally healthful condition of business affairs, their amount being \$20,481,000, or nine per cent. less than in the like period of last year. It is a singular coincidence that the South announces, like the Eastern States, about \$15,000,000 indebtedness on the part of those failing—seven per cent. more than in the like period of last year. The number of failures and aggregate liabilities of United States traders for nine months of different years is thus given:

|      | Failures. | Liabilities.  |
|------|-----------|---------------|
| 1895 | 9,299     | \$109,756,723 |
| 1894 | 9,251     | 110,674,934   |
| 1893 | 11,140    | 327,275,109   |
| 1892 | 7,378     | 76,971,771    |

Canada, according to this compilation, shows fewer mercantile failures in almost every province, and she shows,

too, a reduced aggregate of liabilities compared with 1894, from which is to be inferred an improved state of commercial affairs. We append a list by provinces:

|                     | No Failures. |       | Liabilities. |              |
|---------------------|--------------|-------|--------------|--------------|
|                     | 1895.        | 1894. | 1895.        | 1894.        |
| Ontario .....       | 583          | 608   | \$3,979,626  | \$5,266,986  |
| Quebec .....        | 515          | 523   | 4,166,957    | 5,179,065    |
| New Brunswick ...   | 46           | 76    | 268,844      | 896,250      |
| Nova Scotia .....   | 77           | 92    | 427,480      | 480,397      |
| P. E. Island .....  | 7            | 6     | 65,200       | 47,250       |
| Manitoba .....      | 30           | 53    | 300,510      | 656,057      |
| Northwest Territ'ry | 10           | 8     | 126,900      | 33,633       |
| British Columbia..  | 68           | 48    | 434,404      | 744,552      |
| Totals.....         | 1,336        | 1,422 | \$9,769,921  | \$13,304,200 |

It will be seen that there is a decrease in total liabilities equal to 37 per cent. *B'adstreets* further estimates that the proportion of assets to liabilities of insolvents has been this year 40.2 per cent., as against 43.8 per cent. last year. The showing is a very good one in Ontario, Quebec, New Brunswick and Manitoba, while Nova Scotia also shows a moderate improvement. Canadians have something to be thankful for in their relative showing in this list.

#### TORONTO ASSESSMENT.

Torontonians are upon the whole less highly assessed in 1896 than they were in 1895; their rate of taxation, however, is not less, but will probably be more. The returns have this week been made by the assessors, and the result is a decrease in the valuation put upon real estate and personalty. Comparing the valuations by wards, it will be seen that there is a decline in the total assessment of every ward, and the total decline is \$6,590,811:

|                  | 1896.<br>Assessment. | 1895.<br>Assessment. |
|------------------|----------------------|----------------------|
| Ward No. 1 ..... | \$ 7,662,350         | \$ 8,755,361         |
| Ward No. 2 ..... | 23,248,332           | 24,148,463           |
| Ward No. 3 ..... | 58,209,016           | 59,073,128           |
| Ward No. 4 ..... | 27,461,432           | 28,704,905           |
| Ward No. 5 ..... | 13,234,918           | 14,369,853           |
| Ward No. 6 ..... | 12,648,102           | 14,003,241           |
|                  | \$142,464,140        | \$149,054,951        |

The Assessment Commissioner, Mr. Maughan, has this to say with respect to the altered figures: "This falling off, large as it may seem and unprecedented as it is, together with the reductions which have been made in recent years, has been rendered necessary by the changes which have taken place in the real estate situation in the city. During the period of inflated values in real estate, the department was forced by the provisions of the Assessment Act to follow to some extent the boom in real estate, but, as a matter of fact, values as shown in the assessment roll were never within a large percentage of the highest prices asked and obtained during that time."

Naturally the outlying wards have suffered most reduction. A million each is taken off Nos. 1 and 5, while a million and a quarter comes off No. 6. Old St. Matthew's Ward shows a reduction of fifteen per cent.

As to increases in the more congested quarters of the city, by reason of the altered conditions of business, the assessment commissioner makes the following observations: "The departmental store system, and the perfection of the trolley car lines, have both co-operated to concentrate business within a comparatively small section. The great retail business of the city is now being done between Albert street and King street on Yonge street. Two years ago most observers noticed that values on Queen street, east and west, and Yonge street north, were lessening, and that a centre was forming on Yonge street, from King to Queen street."

It is further explained that although there is an income reduction of \$50,000, the loss by reason of lessened dividends of loan companies alone amounted to over \$100,000, so that outside of these companies the income assessment shows an increase.

The falling off in personal property is almost entirely accounted for by the fact that of the \$900,000 assessed against the electric light companies last year, a very large proportion was held by his Honor the County Judge to be real estate, as being attached to the land, and was ordered to be so assessed.

The assessors find the population of Toronto to be 176,858, where in 1894 they made it 174,309.

—We are informed of the following changes among the staff of the Imperial Bank of Canada in the far west. Mr. A. Jukes, the present manager of Brandon, leaves that place to open a branch of the bank at Vancouver. His successor in the Brandon office is Mr. N. G. Leslie, manager at Portage-la-Prairie. To take the place of the last named gentleman, Mr. Wilson Bell, accountant, at Brandon, goes to the Portage.

#### HAMILTON.

The assessors' figures of Hamilton for 1896 show an increase of between \$600,000 and \$700,000 in the assessment of that city, a rate that corresponds pretty closely with the advancing figures of several previous years, showing that the city is growing not by leaps and bounds, but steadily. In real property assessment every one of the seven wards shows an increase; there is also an increase in income, but a net decrease in personalty. The *Times* says that the big drop in personal assessment in No. 5 Ward (some \$750,000) is due to the decision of the court last year in deciding that wool in the warehouse is not assessable under the conditions that the wool is held in Hamilton.

The real property increases are due largely to great advances of the Hamilton Electric Light Company's and the Hamilton Street Railway Company's assessment, these two alone being responsible for over \$300,000.

The total of realty is \$23,443,6224; increase, \$780,000. Income, \$816,360; increase, \$96,550. Personalty, \$2,709,380; decrease, \$259,180. The population is made by the assessors to be 48,803, as compared with 48,491 in the previous year, an increase of 312. The exemptions in the different wards are:—

|                       | Realty.     | Machinery<br>and Plant. |
|-----------------------|-------------|-------------------------|
| Ward 1 .....          | \$207,610   | \$ 5,660                |
| Ward 2 .....          | 104,860     | 483,100                 |
| Ward 3 .....          | 212,480     | 10,200                  |
| Ward 4 .....          | 323,500     | 104,900                 |
| Ward 5 .....          | 722,600     | 115,900                 |
| Ward 6 .....          | 254,020     | 192,200                 |
| Ward 7 .....          | 214,800     | 131,800                 |
|                       | \$3,018,180 | \$725,520               |
| Personalty, Ward 5 .. |             | \$500.                  |
| Personalty, Ward 7 .. |             | \$120,000.              |

#### A BEAR IN THE LEATHER MARKET.

When the press publishes market reports, the public has a right to presume that reasonable care has been taken to make those reports representative of market conditions. Some merchants and manufacturers are selfish enough to inspire newspaper men with prejudiced or even false ideas of the market, in order to suit their own designs. Before a statement is printed concerning market conditions, a thorough canvass should be made of those interested in the trade. On Monday of this week, several Toronto papers unwittingly lent themselves to the purposes of a hide and leather merchant who is interested in bearing the leather market. If the opinions of several tanners had been taken, a different story—and one nearer the truth—might have been told. Referring to American markets, the report referred to says: "There has been a material drop in sole leather; also in kangaroos and other fancy leather, and imported leathers are practically lower now than domestic stock. If this break in the price of sole leather and other tanned stock is maintained, the market will be demoralized and extend to the tanners and leather dealers throughout Canada." Such a statement is certainly not in harmony with the actual condition of affairs. Two weeks ago a single eastern firm quoted Union sole leather at a decline of two cents a pound. The *Reporter* of last Saturday thus remarks concerning this incident: "The tanners have been manifesting the utmost confidence through quite a long period of dull business that they would be able to maintain their prices. This opinion was predicated upon the belief that the supplies of leather were not excessive and that the consumption would suffice to put them into requisition. Even now the holders of crop leather, with the one exception named, are adhering to the rates of a fortnight ago." In the same connection *Hides and Leather* in Monday's issue remarks: "The decline of two cents a pound by one leading firm of tanners tested the leather market severely, but values on all other leathers remained hard and inflexible," and later adds: "The next three or four weeks will bear close watching. No one dares prophesy anything, although it is generally agreed that hides and leather will not recede from present values." A comparison of the statements of these two authorities with the bear inspired reports of the Toronto papers will show the latter to be entirely untrue.

Sole leather is firmly held in Canada, as any one who has recently attempted to buy will bear witness. Black leathers are in short supply. One of the largest tanners is reported, on good authority, not to have worked in a hide for three months, while another tanner is said not to have wet a hide for two months. An Ontario tannery, that usually works 1,000 sides, for some time past has been working less than four hundred. A prominent leather merchant in the city estimates that supplies of glove grain, pebble, buff, waxed upper and grained upper are not more than half as large as the stocks of a year ago. If there is a break in leather tanners must lose money. But a break is not warranted by present conditions, although one may be occasioned by the reckless statements of merchants who, having disposed of hides to tan-

ners at good prices, wish to buy leather at less than the cost of production.

### BRITISH COLUMBIA NOTES.

Fairly successful first endeavors are being made by Victoria wholesalers to capture a fair share in supplying the retail trade of West Kootenay, most of which has hitherto been met from Spokane, Wash. Good orders have lately been received in Victoria from West Kootenay, as an outcome of the visit of a deputation of leading Victoria merchants organized by that city's Board of Trade. The Vancouver board meditates a like effort, but the proposal is slow in maturing, the board of the Terminal City being at present weaker than it should be in active membership, and by no means fully representative of the city's trade.

Messrs. J. Boscowitz & Sons, of Victoria, the noted provincial fur buyers, have by circular offered \$10.25 per sealskin taken this season. The catch being short, it is thought that though the offer rises 25 cents above a previous one, there will be few acceptors. Sealers generally expect a further rise.

Good reports come from the gold quartz fields of Alberni, Vancouver Island, where surface indications are most promising. Mr. Pellew Harvey, Provincial Government Examiner of Assayers, has tested many specimens and thinks highly of the general aspect of the fields. As, however, the gold was previously found there to lie in pockets, it is by experts considered best for investors to wait till deeper prospects have sufficiently assured the permanent value of a field, when large sums have previously been lost by investments made on premature and disappointing bases.

Meanwhile in the mainland upper country, at Rossland and the Slocum Valley, mining operations are very profitably developing, especially in the former recently developed centre, where the ores contain copper and gold. The Le Roi mine at Trail Creek, near Rossland, has just paid a dividend of \$25,000, and the Slocum Star, in West Kootenay silver lead district, one of \$40,000. Both are undertakings capitalized by American money.

Promising finds of gold quartz veins are reported also from East Kootenay, but the long-disused smelter at Golden, in that district, is about to be dismantled, its machinery being removed to Midway, in the Okanagan, where gold prospects are very encouraging, and good results are already accruing in several instances.

Mr. F. S. Barnard, M.P., of Victoria and Vancouver, has returned from a successful visit to England in the interest of several important undertakings. One of these, a large hydraulic and general mining organization, the Lilloe, Fraser River & Cariboo Gold Fields Co., Ltd., has, he reports, out of a subscribed capital of £282,000, obtained an available sum of £175,000 for investment in British Columbia mines. The company has already acquired a number of gold claims believed to be very valuable. Mr. Barnard has also succeeded in his efforts to obtain the funds necessary to complete the union of the New Westminster & Vancouver Electric Railway Co. and the electric tram service worked by the Vancouver company. A consolidated limited liability company, with ample capital, will work the lines in conjunction, and passengers and freight will be cheaply and quickly carried by electricity from the extreme end of the one city to that of the other, a distance of sixteen miles.

The citizens of New Westminster are disposed to change their views and abandon for a time at least proposals to build a bridge over the Fraser, and thus enable direct railway communication between the farm districts on the south bank of the Fraser and Vancouver, via New Westminster. The attempt of the Rand syndicate to further this communication, with the aid of the Northern Pacific, is also lapsing, despite the Provincial Government's proffered guarantee of \$18,000 a year towards the maintenance of the proposed river bridge. A view now generally held by leading citizens of New Westminster is that the construction of the railway and bridge in question would tend further to divert local farm and other trade to the larger neighbor city of Vancouver.

Trade in New Westminster is again quiet, after a period of large and profitable cash purchasing by Fraser River Indians employed at the canneries. Things seem, however, to be now on a safer and more conservative basis, though there is less local confidence in the city than ought to be the case of a town so favorably situated in regard to easy communication with the rich farm districts of the Lower Fraser. Meanwhile New Westminster's weekly farm market continues to be the most flourishing trading institution in the city, to which it attracts much trade. The public market of New Westminster is the only successful one for farm produce in the province—that of Vancouver having through mismanagement proved a complete failure, though the farmers of the surrounding districts eagerly demand such a facility.

Efforts are being made to set up a marine railway and graving dock at Vancouver. The company now formed is, however, inadequately capitalized, its stock being fixed at \$100,000 only.

The city council of Vancouver has referred to a committee for favorable consideration a proposal to bonus a local smelter, proposed to be established by an English syndicate with a sum of \$25,000, being \$5 a ton for the first 5,000 tons of ore smelted. Some comment is excited by the fact that no competitive offers have been invited. Other possible smelter investors are understood to be also considering the advantages of Vancouver as a centre of operations, and it is an open secret that a visit now being made to the province by a member of the firm of Messrs. Lewis & Co., the great English copper industrialists, may not unlikely result in considerable early developments of British Columbia copper mining and smelting.

Taken all round, British Columbia's salmon pack of this season will nearly if not quite approach a record, for though the pack of tinned salmon—over 513,000 cases—whilst greatly exceeding that of last year, is some 80,000 below that of the best previous year, 1893, there yet remains to be put up a further fairly large pack of Cohoe salmon, and a great development has been made and is still proceeding of a new export trade in frozen fresh salmon to Eastern Canada, the Eastern United States, the United Kingdom and France, whilst considerable shipments have also been made to the Antipodes. It is estimated that the wages already paid this year to fishermen and others employed about the canneries exceed \$600,000, and this amount is yet being considerably enlarged by payments made in connection with the minor canning and packing operations still in progress.

There is a larger wheat yield this year than has ever previously been raised in the Okanagan country, but the local farmers are so discontented at the price offered by the large mills at Enderby, which at present monopolize the grist of the district, that they are forming a partly co-operative competitive undertaking to be established at Armstrong, with a capital of \$45,000. The bulk of this is stated to be subscribed already by a large number of wheat growers, each taking a modest holding.

The oat crop of the Province will this year be so large that comparatively little of this cereal will be imported. The Brackman & Ker Co., Limited, of Edmonton, Victoria, New Westminster and Vancouver, will, it is stated, for the first time obtain within the Province almost the whole of the large supply of oats needed by their firm for British Columbia home requirements. The price of oats will, however, rule low in consequence of abundant crops.

The fruit growers of the Lower Fraser, and of the Okanagan upper country, have through local combinations made experimental sales of carloads of fruit and choice vegetables beyond the limits of the Province, the first combination dealing largely with Winnipeg, the second with Calgary. The former effort was sufficiently successful to encourage further and better organized attempts next year, notwithstanding keen competition from California and Oregon products; the latter effort is understood to have been yet more successful. British Columbia up-country fruit growers and vegetable raisers now seek to obtain large control of the good and improving markets of the West Kootenay mine country, which have hitherto been chiefly stocked from Washington State.

A Chinese merchant seldom fails in British Columbia, for he has usually through secret and other special agencies known to traders of his nationality, effective means for securing himself from bad debts, and for acquainting himself fully with those with whom he deals. One such trader, a man named Ah Louie, of Notch Hill, near Kamloops, however, recently assigned by way of exception to the Mongol general rule.

### MUNICIPAL IMPROVEMENT.

The annual convention of the American Society of Municipal Improvement, held in Cleveland, Ohio, last month, showed that there is in the minds of reflecting people a desire for conference and mutual helpfulness in municipal affairs in the States. The papers read were as a rule practical, on such subjects as "Public Water Supply," "Electrolysis Prevention," "Disposal of Garbage," "Street Pavements," and "Street Cleaning."

One of the resolutions, which was unanimously adopted, is significant, namely, that proposed by John L. Kennedy, Nashville, Tenn.: "Resolved, that it is the sense of this meeting that the welfare of American cities is more dependent upon the intelligence and integrity of their public officials than upon the local supremacy of any political party, State or National." This sentiment embodies the consensus of opinion expressed at the Municipal League Convention in Cleveland last May, and puts the society on record as favoring the separation of politics from municipal management.

The president of the society is G. H. Benzenberg, city engineer, Milwaukee, Wis., and the other officers are as under:

1st vice-president—August Herrmann, President Board of Administration, Cincinnati, Ohio.



2nd vice-president—Wm. R. Kerr, Health Commissioner, Chicago, Illinois.

3rd vice-president—James E. McGann, Board of Public Works, New Haven, Connecticut.

Secretary—David L. Fulton, Superintendent of Highways and Sewers, Allegheny, Pa.

Treasurer—John L. Kennedy, Board of Public Works, Nashville, Tennessee.

The next convention is to be held in Chicago, in October, 1896.

#### THE BARLEY OUTLOOK.

Although there has been a fairly heavy yield of barley this year in Canada, farmers are not likely to realize very good results from it. The quality is not of the very best, late rains having caused discoloration. In the United States the quality of the barley crop is said to be unusually good. Western barley of excellent sample is quoted 38 to 42 cents per bushel in Buffalo, and 45 to 48 cents in New York. At these prices there is not much profit for the Canadian shipper with heavy freights and a by no means light duty to bear. The consumption of Canadian brewers is, of course, limited, but what they cannot utilize must, it would seem, be used by the farmer for feeding purposes.

#### FACTORY ITEMS.

The Ingersoll Locked Wire Fence Company has started a branch establishment of their business in Montreal to supply the Eastern Provinces.

Winnipeg will probably have a bicycle factory next year. Mr. J. C. McCullough is now making arrangements to establish one. He intends to make serviceable road wheels, weighing from twenty-five to thirty pounds.

The Hamilton Iron and Steel Company may arrange to operate a scoria block manufactory in connection with the smelting works when its furnaces commence running. Refuse from smelting works forms a component of scoria for paving purposes.

Machinery for the new roller mill at St. Jean, Man., arrived last week from Moline, Illinois. It is of the most modern kind and the mill, which is to be running by November 1st, will have a capacity of 75 barrels per day. It is a large three story structure, with a separate engine room, built of brick.

It has, we understand, been determined by the directors of the Niagara Navigation Company to build a new steamer for the Niagara route, to take the place of the "Cibola," burned on the Niagara River some months ago. The contract will be given to a Toronto firm, for the new boat will be built at the Bertram ship yards. She will be nearly as large as the "Chippewa."

Another enlargement of J. Y. Griffin's slaughter and packing house in Winnipeg is to be made. A contract for the foundation and brick work has been awarded. The addition will be 40 x 80 feet, three stories high. It will be of solid brick, and it is proposed to have it completed by the middle of December. Mr. Griffin intends opening one or more retail stores in connection with his packing house.

D. S. Henderson, of Brantford, say our Ontario exchanges, has successfully floated a company in Goderich to be known as the Henderson Bicycle Company, with a capital of \$100,000. The sum of \$50,000 has now been subscribed and paid up, and the contract let for the erection of a building 36 x 80 feet, in addition to the old Goderich foundry, which will also be utilized by the new company. The new firm will employ seventy-five hands.

The thimble was originally known as a thumb bell, because worn on the thumb, as sailors still wear theirs. And in this respect the Scottish pronunciation of the word "thummel" better indicates the origin of the name than the English. It is a Dutch invention, and was first added to a lady's work-basket by Nicholas Van Beuschten in 1684. Eleven years later the thimble was introduced into England by a Hollander named John Lofhieg, who opened a thimble manufactory at Islington.

A steam boiler that is attracting much attention and creating interest among steam users in Montreal is the "Kingsley" Patent, several of which are already in use there in important factories. This boiler is of the "water tube" type, but differs from most of these in that it has a double shell with short drop tubes screwed into the crown sheet of the inner shell. It is in fact an internally fired boiler, exposing by these tubes a very large heating surface to the direct action of the incandescent gases. Its peculiar construction renders it a perfect feed water purifier, and none but absolutely purified water ever gets up to the crown sheet, thus accounting for what appears mysterious at first sight, that the drop tubes do not accumulate sediment or scale. An extensive manufacturer in Chicago testifies to having used one for

about seven years, and the tubes are now brighter, if anything, than when first put in. These boilers are very compact, economical of fuel, and peculiarly safe from explosion. Three of these, of 60-h.p. each, are used for heating the Chateau Frontenac in Quebec city, and two are in Erskine Church, Montreal, for the same purpose. They are also in use in the extensive works of the Dominion Oil Cloth Company.

#### FOR GROCERS AND PROVISION DEALERS.

Large shipments of Nova Scotia apples are being made to Boston. St. John grocers will adopt an early closing system on the 7th inst. Shelled Jordan almonds are expected to arrive about the middle of the month.

Between 25,000 and 30,000 barrels of onions were grown on the island of Montreal this year.

The Moncton sugar refinery, which has been shut down for some time, started work again Thursday, 26th ult.

London merchants are in favor of early closing, with the exception of grocers, who anticipate trouble in delivering orders.

The people of Stratford feel the lack of good market accommodation and efforts are being made to secure better premises.

The Grand Trunk Railway Co. will build a tank with a capacity of 150,000 gallons at Kingston station for supplying cattle passing along the line.

The labor difficulty in the Tuckett tobacco factory at Hamilton is to be amicably settled. The only question yet to be solved is that of the number of apprentices allowed in the factory.

The Sussex, N.B., *Record* says: "The output of cheese, 500 in number, of the Jeffries Corner factory, was sold this week to parties in St. John, who will send one-half of the lot to the West Indies."

Messrs. Perkins, Ince & Co. received this week a choice shipment of dried apricots, peaches, pears, plums and prunes of the Clover Leaf brand. This fruit is of most excellent quality, and should find a ready sale.

Several meetings have been held to consider the formation of a co-operative cannery on Fraser River. The Fraser River Industrial Society, Ltd., has for its object the running of a salmon cannery on the co-operative principle.

Mr. Parenteau, of St. Jean, Manitoba, says, on the subject of threshing wheat, that the threshers are all busy, but that there are not enough of them to do the work, and that he fears considerable grain will have to remain in stack over winter.

Hamilton Retail Grocers' Association met last Tuesday evening, and expressed warm approval at the council's action in removing the foreign fruit dealers from the market; but the association would also like to see more shelter provided for the farmers and their wives.

Messrs. Hugh Grieve and George Murray shipped from Seaforth last week a car load and a half of geese, in all about 2,500 birds. The other half car will be made up at Mitchell, when they will be forwarded to the States, one load to Fall River, and the other to New Bedford, Massachusetts.

At a special meeting of the Cornwall town council a letter was read from Harris, Youngheart & Co., stating that they were desirous of removing their cigar factory, and asking if the corporation would offer them any inducement to locate in Cornwall. Reply was made that the council would confer with them.

The steamer "Miwera" carried to Australia on her last trip 400 boxes of frozen salmon. Of these 270 go to London, England, and the remainder is for Sydney and other Australian points. Two hundred boxes are filled with sockeyes, and the remainder contain spring, cohoes and steelhead salmon, about evenly divided.

The following have been appointed a board for the selection of the standard samples of flour for the present year: Wm. Brodie, Quebec; Wm. Galbraith, J. L. Spink, Toronto; O. M. Gould, chairman; W. A. Hastings, W. W. Ogilvie and A. E. Gagnon, Montreal; J. D. Saunby, London; C. R. Smith, Hamilton; and R. Noble, representing the Dominion Millers' Association. The board will meet in Montreal before the 31st inst., at the call of the chairman.

The date was of importance to the villagers of Grande Pointe, in Cable's story, "What taime M'sieu' Wallece begin to gryue." So we are led to infer great expectations from a paragraph in a Charlotte-town paper, stating that "Prowse & Sons will start their starch factory on such a date, when some hundreds of bushels of the tubers will be ground to powder. The starch last season was of a fine quality. Prospects are good at Murray Harbor for a grand yield again this year."

The Morrisburg cold storage warehouse is filled with cheese, but there are not many eggs in storage there. The three canneries canning coho salmon are getting as many fish as they can conveniently handle.

and, if the supply keeps up as at present, they will finish packing next week. The run continues good, and is much better than last year. A considerable number of cohoes will be salted after the canneries close, if the salters can obtain the fish at a moderate price.—*Columbian*, 20th inst.

Messrs. Wm. Ford & Sons, Limited, London, England, in their monthly tea report say: "There has been a good business done in tea during August, as is proved by the steady advance in the clearances for home consumption, which for the month reached the heavy total of 20,584,700 lbs., compared with 19,911,300 lbs. in August, 1894. Indian tea arrived in exceptionally large quantities during the month, owing to improving facilities for getting the crop from the gardens to the shipping ports, and also the regular service of steamers to bring it home. The quality in most cases is disappointing, due probably to the heavy rains in some districts. Ceylon tea is in very steady demand, and the consumption goes on increasing. For August the clearances were 7,645,900 lbs., against 7,126,800 lbs. in the same month last year, while the stock is 500,000 lbs. less than it was at this period a year ago. China is a very dull market indeed. The average consumption this year has been 3,250,000 lbs. per month, so that with the present absence of any export demand, upon which the market so much depends, the flatness does not surprise anyone."

#### DRY GOODS JOTTINGS.

Large hats mean big bows of ribbon or velvet.

It is stated that Parisian buyers have already placed in Lyons some orders for delivery in the early fall of 1896.

A petition, and a counter petition, are being circulated in Sarnia in regard to the early closing of dry goods stores.

An Ontario farmer drew \$308 for a crop of flax grown on eight acres. Surely a more profitable yield than wheat.

Since the Kingston cotton mill has been closed down a large number of the operatives have left for the United States seeking situations.

J. Boscowitz & Sons, Victoria, in a circular letter to vessel owners interested, make an offer of \$10 25 per seal skin for the majority of the Victoria fleet catch. This is an advance of 25 cents over a recent offer.

A smart advance took place in the American raw cotton markets this week. The rise was due primarily to reports of frost in Arkansas, Oklahoma, North Carolina and Texas. The frost was light, but it frightened the bears, and prices sprang upward 27 points.

Last year the flax area in Manitoba was about 30,000 acres only, while this year the area is placed at 82,500 acres. The crop last year, at an average yield of 12 bushels per acre, produced a total of 366,000 bushels. This year, with an average yield of 15 bushels per acre, the crop is estimated to be about 1,240,000 bushels.

While raw silk prices have gone up in the past few months, waste silk has gained little ground. Prices of spun silk yarns have not followed the lead of raw silk, and while on the Continent of Europe an advance of from 1 to 1½ francs per kilo has recently occurred on some lines of chappe yarns, this advance has not been general.—*Economist*.

The last number of the *Dry Goods Economist* was styled "The Flag Edition." A beautifully designed cover was but to be expected by those who know the publishers of the *Economist*, and the splendid success of their special efforts in the past. In addition to the usual abundant supply of reading matter, the leading American textile industries were reviewed.

Still the prices of cottons are going up. On the 1st of the month the Dominion Cotton Mills Co., through their agents, D. Morrice, Sons & Co., gave notice of advanced prices in grey cottons, drills and ducks. The new price list is about 5 per cent. in advance of the last one, and is in accord with the movement in the raw cotton markets.

Messrs. Coates Bros., Philadelphia, in their monthly circular say: "The market for woolen goods does not seem as favorable as was expected early in the season, but the continued advance in price of wool in foreign markets will induce those who need supplies to take the domestic. The outlook, therefore, favors a better demand here for such wools as are wanted by manufacturers, and it is noticeable that but a small amount is being taken at the present London sales by American buyers."

#### HIDES, LEATHER AND FOOTWEAR.

Large quantities of tan bark are being sent from Moncton to the United States.

There is a tendency in the Eastern States to do away with patent leather in women's shoes.

The Standard Boot Co., with Mr. W. A. Marsh as president, is soon to begin operations in Quebec.

S. & H. Borbridge, manufacturers of harness, have established a wholesale branch in Brandon, Man.

Tanners say that the prospects are for an extensive use of colored leather in the footwear of next spring's trade.

"We never sell to consumers," is a good sign for every wholesale house to display, and a rigid adherence to this rule pays in the long run.

St. Stephen, N.B., has been long working for a shoe factory and the *Courier* says there is some likelihood that a New England capitalist will bring about this desired end.

Mr. Wm. H. Polley, Quebec, is building a new factory on Valier street. The total cost of the factory will be \$8,000 or \$10,000, and it will be equipped with the best plant.

The Amherst boot and shoe factory has its own lighting plant now. A new 160-light dynamo has been placed in the engine room, which works splendidly and gives plenty of light in all parts of the factory.—*Press*.

The Harvey, VanNorman Company, of Toronto, is applying for a charter to carry on and extend the shoe and leather business, with capital stock of \$250,000. Mr. W. C. Harvey, formerly of Hamilton, is one of the directors.

The Quebec firm of shoe manufacturers, Rochette, Dion & Co. have secured the services of Mr. Perry, late manager and superintendent of J. H. Botterell & Co., Quebec. Mr. Perry has introduced into the reorganized factory the lasts, dies, patterns, styles and finish used by the Botterell.

There will be some changes in the fashions of men's shoes for the coming season, says the *Shoe and Leather Reporter*, and they will show improvement. There will be the "New London" toe, which is something like half way between the extreme pointed and opera toe. The "Tokio," and the "Yale," both modifications of the Piccadilly and razor toe. The needle, razor, and Piccadilly toes will continue in use, especially in Russia and patent leather. Women's shoes also will be made in very pointed toe.

Every man for himself. That is the condition to-day. There is no precedent to remember and follow. Present circumstances are new in their relation to each other in the shoe, leather, and hide trade. Nearly every one connected with these commodities has made money this year, and is naturally anxious to conserve the profits acquired. A combination of prudence and boldness is necessary to meet the issues of the season, which now call upon the individuality and resources of the members of the trade, in an imperative manner.

The market is established on a healthy trading basis. There is a considerable range in the quotations of buyers and sellers which may be taken as an indication of some desire to trade. There is nothing so fatal to prices as neglect and indifference. The packers would, therefore, at any time prefer a conflict on prices to a condition of apathy and unconcern. On several selections there is a difference of fully ¼c. between the quotations given out by tanners and packers. As is usually the case in an argument, the truth lies somewhere between the two extremes.—*Shoe and Leather Review*.

A new ornamental shoe is of dressed kid or patent leather, perforated like the fashionable cloth and velvet fabrics. A new slipper, for bedroom or boudoir, is of gray kid, narrowly edged with fur and lined with pink kid. The Venetian shoe is of dark red kid, handsomely jettied. This is for evening wear, as likewise the Spanish shoe of pale yellow suede, tipped with jet embroidery. Some new spring walking boots for genuine service are made of soft French calfskin, three-button or laced up the front. They are really smart looking, as they are of good shape and take a brilliant polish.—*Shoe and Leather Review*.

#### FOREIGN TEXTILE CENTRES.

MANCHESTER.—The silk velvet trade is rather quiet, although steadier. Plaid crepons are meeting with a fair amount of inquiry, and in the fashionable centres white pique is meeting with a good share of attention. In the trimming branches paillettes on tulle meet with a fair share of inquiry. Real laces are being bought by Paris houses as trimmings for outside costumes, point de Venise and guipure being amongst the articles shown. Cashmere effects in ribbons meet with a considerable share of attention. For handkerchiefs the demand continues steady, and fine qualities are being bought with greater freedom. The inquiry for crases is not active, although slightly more satisfactory than was the case a short time ago. For towels there is a very steady demand, and the variety of styles offered is larger, owing to the competition of the various centres Scotch, Irish, English, and German. The lace trade is the subject of considerable complaint, orders being insufficient to keep machinery fully employed. Plauen houses are very active with their embroidery effects of various descriptions, for which the demand promises to be extensive.

BRADFORD.—The business done travels over a great variety of things, and is especially good for lustrés. Prices tend to harden all round. Botany spinners are very busy indeed, and much pressed for deliveries. Mohairs are again in strong demand, and are commanding the best prices. Manufacturers and merchants are agreed in stating that the rapid advance made by spinners recently is checking business both in the home trade and for America.

NOTTINGHAM.—A little better business is doing all round than of late, and there are signs that trade is at last on the improve. In laces Valenciennes takes the lead with point de Paris, and muslin in fair request. Not much is doing in guipures. Such laces as Torchons, Maltese, Bretonne and Brabantés, in cheap qualities, are in moderate demand, as are also Irish trimmings. Brown cotton nets sell pretty well and are firm in value, and there is also a steady demand for bobbin nets. In silk laces not much is doing, but there is a good demand for veilings, and expert chenille spotters are in full work. Silk tulle are dull. The hosiery branch is doing well on the whole, natural wool and white merino underwear of all kinds selling pretty freely. Black merino hose and fancy half hose are in good demand. Cotton goods are dull, and not much is doing in gloves. Lace yarns quiet, hosiery yarns more active, silk unchanged.

BELFAST.—Trade is showing steady improvement. Flax supplies are small, as the season is early and the fibre already offered has been of very poor quality, prices ranging from 4s. to 6s. 6d., and a few medium lots going to 7s. 3d. This year will have a very injurious effect on the next sowing, and a correspondent of the *Economist* estimates an acreage under 80,000 next year, against 95,000 last season. The spinning branch has been gradually making headway, and though spinners are relatively not so well off as manufacturers, the tendency is towards improvement, and prices are stiffening. Brown cloth has been selling fairly well, both in power and hand-loom descriptions. Balley-menás keep in very limited supply and prices are firm. There has been a moderate inquiry for handkerchiefs. Coarse damasks are selling freely.

#### PRICES SLAUGHTERED.

One of the most apparent follies of trade is price cutting, and yet it is a most frequent practice. We do not refer to a wholesome reduction in prices occasioned by legitimate competition; but to a mercantile war where one merchant deliberately sets to work to bring about the ruin of a trade rival. A press correspondent writing from Brandon says: "About a year ago all the dry goods men in the city engaged in a war of prices, a large quantity of goods being sold below actual cost prices. Shortly afterwards a firm of wholesale grocers entered the retail field and cut the prices of groceries, etc., nearly in two. Then the lumbermen also caught the keen competition fever and in spite of the persistent efforts of the lumber combine, the products of the forest were sold at ruinous prices. The latest to join in the procession are the coal dealers, with the result that the best American anthracite coal can be bought here now for \$8 per ton in small lots and delivered." It is true that consumers are receiving cheap supplies; but when prices again advance—and they must advance if merchants are to live—the purchasing power of the public will be suddenly curtailed, and values previously considered reasonable will then be complained of as extravagant.

#### SUGARS FIRM.

The sugar market is very firm, and prices have advanced. Toronto jobbers are quoting 3c. to 3-16 of a cent higher all around than last week. The refiners in Montreal have very strong views, quoting granulated, in round lots, 4 cents per pound, and demand 1-16c. more for anything under 100 barrels. Refiners' quotations on yellows range between 3 and 3½c. The raw sugar markets abroad are very firm. Gresecker's estimate of European beet crop is 3,687,000 tons for Europe, a decrease of 1,160,000 tons against last season, and as this authority is considered by some as better than Licht, the effect is correspondingly inspiring in Canada and the United States. The stock of raws in four ports of the United Kingdom is much larger than he same time last year, namely, 123,000 tons, as compared with 56,000 a year ago.

#### MANITOBA AND TERRITORIAL WOOL.

One of the growing industries of Manitoba and the Territories is the sheep-raising industry. Eight or ten years ago very few farmers in Manitoba kept sheep. Now quite a number of farmers are beginning to keep a few sheep. The difficulties in the way of keeping sheep have been the ravages of wolves, and the necessity for close fencing to keep them in. In the Territories sheep are kept in large flocks, and where raised in this way men can be kept constantly with them to guard and keep the flock. Last year the exportation of sheep

began for the first time, and this summer again some thousands of head will be exported to Great Britain from the Territories and Manitoba. The wool business has grown with the sheep interest, and this year it is estimated that not far from 800,000 pounds of wool were produced in Manitoba and the Territories, the great portion of which was handled by Winnipeg dealers. The scab disease, which caused a good deal of trouble in the Territories a couple of years ago, where it was introduced by the importation of sheep from the United States, appears now to have been about eradicated. Wool from the same flocks, which last year was in bad shape on account of the scab, is this year entirely free from the infection. One of the finest lots of wool received in Winnipeg this year came from a flock which last year produced a wretchedly poor article, on account of the prevalence of scab in the flock, thus showing that the sheep have been carefully handled since last year.—*Commercial*.

#### LA BANQUE DU PEUPLE.

The long looked for report of Messrs. de Martigny and Chipman regarding the affairs of the Banque du Peuple was presented this morning. The full Board of Directors was present, and Mr. Jacques Grenier, the president, presided. The committee representing the depositors and stockholders, of which the Hon. F. E. Gilman is chairman, was not called to the conference. No action was taken upon the report. Another meeting will be held to-morrow afternoon at three o'clock, at which the committee of depositors and stockholders will take part.—*Montreal Star*.

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 3rd, compared with those of the previous week:

| CLEARINGS.                    | Oct. 3.      | Sept. 26.               |
|-------------------------------|--------------|-------------------------|
| Montreal .....                | \$11,732,599 | \$10,777,814            |
| Toronto ..                    | 5,737,829    | 5,537,222               |
| Halifax .....                 | 1,233,084    | 1,258,770               |
| Winnipeg .....                | 1,170,887    | 1,272,022               |
| Hamilton .....                | 667,178      | 661,079                 |
| Total .....                   | \$20,541,568 | \$19,506,907            |
| Aggregate balances this week, | \$3,075,457  | last week, \$3,098,053. |

—Autumn exhibitions are in vogue with the people of British Columbia at later dates than with us in the East of Canada. We have just received the announcements of a dozen fairs at different points. As we have already noted, the exhibition of the Royal Agricultural and Industrial Society of British Columbia will be held at New Westminster next week, Tuesday, Wednesday, Thursday and Friday, October 8th to 11th. Kamloops has one this week, October 2nd to 5th, and Chilliwack on identical days. Those of the Surrey and other associations have already been held at Cloverdale, at Mission City, at Glenwood. Another takes place at Ashcroft this week. The Okanagan Agricultural Association holds its fair at Vernon, Wednesday, Thursday and Friday, October 9th, 10th and 11th. The Richmond Society holds its second fair at Eburne on the 15th instant, and the Delta Society at Ladner on October 16th.

—Having now seen three numbers of Mr. Franklin Webster's new weekly paper, *The Insurance Press*, we are confirmed in the impression that when Mr. Webster started out to produce a paper after his own pattern, the pattern was a good one, and the product of a creditable kind. There is news in the new paper, there is character in it, there is "ginger" in it; and these three qualities are the sort of thing that American readers look for—more especially the ginger. There are people enough to write platitudes nowadays. What most readers are looking for is something practical, and not too lofty and goody-goody. *The Insurance Press* will make many friends, and some enemies, but it is likely to be admired for the enemies it makes.

—Under the heading of "An Assessment Lesson," an exchange suggests that the Covenant Mutual Life Association of Galesburg, Illinois, and the Mutual Reserve Fund Life Association of New York, have realized the assessment principle in full. The death rate must increase with increasing age. The Knights of Honor, the Ancient Order of United Workmen, the Royal Arcanum, and a whole lot more are getting their wisdom rapidly. Meantime the members of all these orders, and a thousand more, are beginning to appreciate the fact that while those who die early get their something for nothing, those who live on in hope that they will have the same advantage, are finding out that it will be the costliest nothing they have ever paid out.

Correspondence.

CERTAIN LOAN COMPANIES.

Editor MONETARY TIMES.  
SIR.—Referring to the correspondence in a recent issue under the head of "Loan Companies which Promise Too Much," signed by "Another Investor," every word of which I can endorse, I would like to draw your attention to the following extracts from the statement of affairs of the York County Loan & Savings Company, as at 31st December last, furnished to the Bureau of Industries for Ontario:

Capital authorized.....\$10,000,000  
Capital subscribed..... 1,458,550  
The company's total assets amount to \$68,643, of which \$52,674 is in mortgages, etc., and \$15,969 in cash, office furniture, etc.

Would you believe it, the cost of management of this precious concern last year amounted to the large sum of \$13,351 (nearly 20 per cent. of its assets), or within about \$3,300 of what it costs to manage the affairs of the Union Loan & Savings Company, whose assets amount to \$2,708,277!

This is only a specimen of what the Government return reveals, and in view of the state of affairs of the "York County" and several others I could name, conducted on pretty much the same lines, I agree with your correspondent, and with your recent article, that it is about time the Government took into its hands the supervision of these so-called loan companies.

Yours, etc. ONE INTERESTED.  
Toronto, Sept 28th, 1895.

OLD AND NEW PAR (CANADIAN).

Editor MONETARY TIMES:  
SIR.—Continuing the subject of "Old and New Par" in your issue Aug. 16th, will do so now as far as relates to this country.

The par of exchange between Canada and Great Britain was based on the Queen Anne par of \$4.44 to the pound sterling, one-ninth of the sterling added to itself being equal to Canadian pounds, shillings and pence, once familiarly known as Halifax currency.

By an old Act of the Canadian Parliament 100 sovereigns were equivalent to £111; or \$444.44—or four dollars to the pound, and twenty cents to the shilling Canadian currency. The ounce Troy, of standard gold, was legal value in Canada for 89 shillings currency, at the same time; the mint value in London was 77s. 10½d. sterling, or £3 17s. 10½d. sterling. Now, by the addition of one-ninth to this, it produced only 86s. 6d. currency, instead of the established value in Canada as just stated of 89 shillings currency, therefore, to reach 89 shillings from 77s. 10½d. sterling, and like proportion for all amounts, it was evident that 2½ per cent. in addition was to be added to the one-ninth, or 12.76 cents added to the product of the one-ninth, or 12.76 cents added to \$4.44, producing \$4.57, which amount was the established par from 1795 to 1834, instead of the old par of Queen Anne, 1702 to 1714.

The old eagle was worth in sterling 43s. 9d.; by the addition of 1s. 9d. to this sum, plus 2½ per cent., we get the currency value of 50s. currency, or \$10 American money of the period referred to, namely, the eagle of 270 grains standard gold, and 270 grains at 77s. 10½d. sterling, or £3 17s. 10½d. per ounce Troy, is just 43s. 9d. sterling.

The dollar in gold, 1812, was of greater value than the dollar in gold of the present day, on account of its greater weight and fineness. It required only \$4.57 to constitute the par of the pound sterling in 1812, whereas it requires \$4.86½ to constitute the par now, being 9½ over the ninth or old par of Queen Anne; in other words, the American eagle of 1792 contained 247½ grains of fine gold.

The American eagle of 1837 contained only 232.2 grains of fine gold, and there has been no change since that year in quality or weight of the American eagle.

The Canadian pound as represented by the paper currency, being always considered equivalent to \$4 United States currency, and the American eagle equal to \$10 Canadian currency, it follows that Canadian and United States par of exchange with Great Britain can never be wide apart in time of peace.

In 1854, by Act of Canadian Parliament, the value of the pound sterling was fixed at \$4.86.

Respectfully, T. H.  
Quebec, September 1895.

IS HISTORY REPEATING ITSELF?

The iron trade receives warning from the *Engineering News* that prices rose in 1879 very much as they have in the past half year, and in the year following, 1880, they came down with a run; five or six years later the normal price for pig iron was very near the lowest price during the long period of depression from 1873 to 1879.

In the last half of 1879 the price of pig iron advanced 62.7 per cent. Since March of this year the price has advanced 72.5 per cent. After the advance here mentioned, the price in 30 days at the end of 1879 and the beginning of 1880 advanced another 31.1 per cent. Should the advance of this year be followed by a like upward leap, the price would in the course of the current thirty days jump from \$17.25 to \$22.60, the highest price since 1883, except in six scattered months of the intervening period. If history should continue to repeat itself, the price, having advanced by November to \$22.80, would then begin to fall, slowly at first, but afterwards rapidly, till by April the price was down to \$13. And by a similar course of reasoning the lowest price of the late depressed period will in the course of a few years become the normal price of iron.

The extreme advance in the last days of 1879 and the first of 1880 is explained by the *Engineering News* by a condition of the trade that does not now exist. The depression prior to 1879 lasted so long that the producing capacity diminished, and when the business boom came there were not enough furnaces in working order to supply the demand; furnaces that were in operation, or could readily be blown in, were overwhelmed with orders. But, at the present time, the producing capacity is large. At each advance in the price of iron furnaces that could not operate at the lower terms have entered the competition. In rolling mills, as well as in the blast furnaces, the country has in these later years acquired plants that are redundant in ordinary years. There is, therefore, no such congestion of production as there was sixteen years ago.

It may also be observed that more than a third of a month has passed since the *Engineering News* made its computations, and pig iron has weakened a little instead of going up faster than ever. It is also to be borne in mind that the demand for iron and steel is more widely distributed now than it was sixteen years ago. There is no great railroad demand now, but there is an immense increase in the use of iron and steel for buildings, bridges, steamers, and in miscellaneous directions. We may hope for various reasons that the advance of Bessemer pig to \$22.80, and the rapid decline therefrom, will not occur and history will be only partially repeated.

But the cost of pig iron has been reduced materially. Ore costs less, partly because deposits that can be cheaply worked have been discovered; the cost of carrying the ore to the furnace has been decreased because larger and more economical vessels are used; the furnaces are larger and the cost of smelting per ton is diminished; it requires less fuel now to reduce a ton of ore than it did formerly. So there is an inordinate profit at present prices in making pig iron, and it is quite probable that after a time prices will decline. Mr. Carnegie is building some new furnaces, and he explained that he was anxious to get them into operation soon enough to pay for themselves in the first year, which implies an anticipation of lower prices after a time. It is said that a furnace with a capacity of 100,000 tons a year can be built for \$300,000. A profit of \$3 a ton would pay the entire cost of building the furnace in a year. But the present price is \$3 above, not the cost of making, but the selling price in the prosperous year 1892. These new furnaces will compete for business as soon as they are ready to start; they will be able to produce more cheaply than older and smaller furnaces, but the latter will not give up the fight immediately, and the profits of making pig iron will decline toward the level of profits in general business. In the meanwhile new deposits of ore that can be worked with the steam-shovel are being uncovered in the Lake Superior region, and ore carriers larger and more economical than those now in service are building in lake shipyards, and the tendency toward lower cost in pig iron will proceed with the tendency toward a lower rate of profit. It is not unlikely that in this respect history will repeat itself, and that in a few years the normal price of iron will be not very

INSTITUTE OF ACTUARIES.

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday, the 20th, and Tuesday, the 21st April.

2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.

3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

(By order) HENRY COCKBURN, } Hon.  
FRANK B. WYATT, } Secs.

A. G. RAMSAY, F.I.A., } Supervisors in Toronto.  
Wm. McCABE, F.I.A., }

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DEBENTURES

Sealed tenders will be received by the undersigned up to 12 o'clock noon, on **MONDAY, OCTOBER 14, 1895**, for the purchase of the whole or any part of the following Debentures:

\$24,427.73 4½ per cent. Local Improvement Debentures, payable 20 years from July 1st, 1895.

\$1,200 4½ per cent. School Debentures, payable by annual instalments within ten years from 27th of November, 1894.

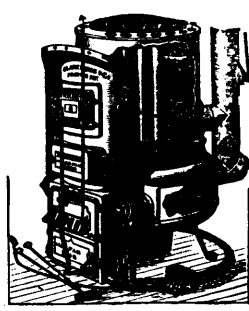
\$2,400 4½ per cent. School Debentures, payable by annual instalments within 15 years from 31st December, 1894.

\$10,200 & \$10,700 4 per cent. Debt Arrangement Debentures—payable 21 and 22 years respectively, from 31st December, 1895.

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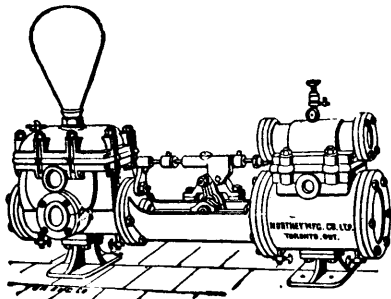
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different from the lowest point during the depression.

The revival of 1879 was due to more than one cause, but it was no mere accident that it followed closely upon the resumption of specie payments. What resumption meant was that a nominal dollar should thereafter be a real dollar, and this created a confidence in the future that gave a mighty impetus to business. The revival of this year not only followed in time, but, as effect follows cause, the assurance of the Government and the Loan Syndicate that the value of the dollar should not be reduced. The cheapening of the money unit never fails to work damage, and the maintenance of the unit at its pressed value is a tonic to commerce.—*N. Y. Commercial Bulletin.*

### RUST OF STEEL AND IRON.

Iron and steel with a perfectly bright surface do not rust in absolutely pure water or air; carbonic acid, or similar agent, must be present, says *L'Industrie*. Moisture, carbonic acid and oxygen being present, oxidation is not produced so long as vapor of water is not condensed upon the surface of the metal. In rusting, carbonate of iron is formed, which is dissolved in the water charged with carbonic acid and transformed into bicarbonate. In the presence of air this is decomposed and gives magnetic oxide, then a hydrated oxide of iron.

Polished iron and steel resist oxidation for a long time, but once started, the rust forms rapidly and soon spreads over the entire surface. This is because the oxide of iron formed is electro-positive relatively to the iron, and is very hygroscopic, facilitating the absorption of moisture from the air. Steel and cast iron rust more easily than the purer metal; the more pure the iron is the more it is subject to oxidation. Phosphorus acts as a preserving agent. The alloys with nickel, cobalt and chromium are less readily rusted than common iron, while that with manganese is more so.—*Boston Journal of Commerce.*

### QUEBEC FINANCES.

The ability of the Quebec Government to announce the repeal, at the next session of the Legislature, of the taxes on certain persons and the manufacturing and trading licenses, has been due to the close application of economy in the administration of affairs during the past two and a half years. The era of deficits has not altogether become a thing of the past, but the equilibrium between revenue and expenditure has been so far restored as to warrant the early remission of taxation just announced, the more so since the considerable drain on the revenue caused by the repayment of railway deposits is now drawing to a close. In the last five years no less than \$1,200,000 has been taken from the income of the province to pay the interest on various railway bonds, guaranteed by the Government in consideration of the deposit of money for that purpose by the railway companies, the amount so put out in the last fiscal year having been \$260,223. The acceptance of the deposits in the first case was not, in itself, very objectionable, although hardly a policy to be commended, but what was censurable was the treatment of the money as ordinary revenue, instead of as a receipt on capital account and for a special purpose. No prudent and capable finance minister would dream of making a loan of \$2,500,000 repayable in ten annual instalments, yet that is precisely the plan followed by the Mercier Government in connection with these railway deposits. Happily the period of heavy drain which this item entails is now drawing to a close, and after this year the amount chargeable against revenue will begin to lessen until it disappears.

Then, the large obligations arising out of railway subsidies have been well nigh terminated. In 1894-5, the payments for railway subsidies were \$854,519, and for several years past the charge for this item has been in the neighborhood of a million dollars annually; but, here again, daylight is beginning to break in. What between the cancellation of subsidies to railway companies which have failed to comply with the terms of the grant, and the exhaustion of the subsidy by railways which have been constructed, this heavy tax on the finances of the Province will soon be numbered among the things that have been. On June 30th, 1894, the total amount of liability outstanding on account of railway subsidies un-

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You need fascinating exercise in the open air.

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Balm of hurt minds—great nature's cure.

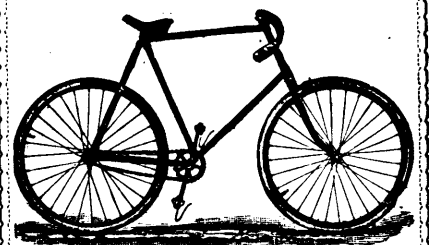


Is absolutely free from breakage at the frame joints, where all other bicycles are the weakest.

Its perfection of bearings is unapproached.

Try It.

Guaranteed for all riders on all sorts of roads.





earned was of cash grants \$1,089,460, and of land grants \$721,024, making an aggregate of \$1,810,484, of which \$854,519 was earned and paid during the last fiscal year, so that the whole obligation still resting on the Province is less than a million dollars, and some of this sum may never be called for. The period of borrowing on capital account is, therefore, drawing to a close, and, with a continuance of the same economy and care as have been exhibited since 1891, the Province will shortly emerge from the throes of financial difficulty and blemished credit into which the Mercier Government plunged it.—*Montreal Gazette.*

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Oct. 2nd, 1895.

**ASHES.**—Values incline to ease, though quotations are unaltered. Receipts for September have been larger than last year, but the demand has fairly absorbed supplies. We quote first pots at \$4.05 to 4.15; seconds, \$3.75 to 3.85; for an extra fine lot of tares \$3.90 was paid. Pearls are very dull and nominal. The stock in store is about 100 pots and 75 pearls.

**CEMENTS AND FIREBRICKS.**—In moderate lots of cement there is a fair aggregate of business reported. It has not yet been found possible to get prices up, and the range for English is \$1.90 to 2.05, Belgian \$1.80 to 1.95. Receipts for week ending Oct. 1st, were 3,300 English, 2,950 Belgian. Bricks remain at \$15 to 18 for ordinary, Glenboig \$20.

**DAIRY PRODUCTS.**—Last week's exports of cheese again showed a falling off from corresponding week of last year, the figures being 53,396 boxes as against 67,527 boxes in 1894. The total aggregate to date is 1,120,650 boxes to date, as compared with 1,209,400 boxes for the same period of last year. The market remains at just about the same level. Fine September Ontario quoting at 8 to 8½c., Quebec 7½ to 7¾c. August makes about a quarter cent less. Butter values remain exactly as last quoted. Exports last week were 4,075 pkgs., somewhat larger than usual. Strictly fresh eggs are worth 12 to 13c. per dozen.

**DRY GOODS.**—Travelling salesmen are now getting out on their second sorting trip, and start off with the expectation of securing a fair proportion of orders, inasmuch as the weather has been more favorable to the breaking into of autumn stocks, and the steady upward trend of values in many lines of textile goods is likely to induce freer buying. Additional circulars have been received by the trade within the last day or two, advising further advances in linings, flannelettes and other lines of cottons.

**MONTREAL GRAIN STOCKS IN STORE.**

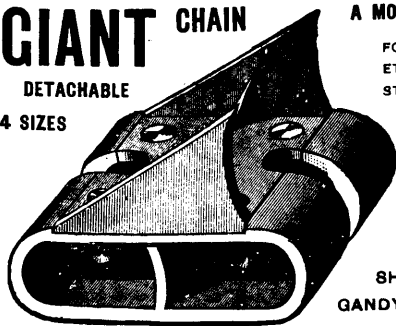
|                     | Sept. 23, '95. | Sept. 30, '95. |
|---------------------|----------------|----------------|
| Wheat, bushels..... | 131,731        | 234,497        |
| Corn, " .....       | 3,418          | 3,218          |
| Oats, " .....       | 103,828        | 90,929         |
| Rye, " .....        | 2,851          | 2,851          |
| Peas, " .....       | 5,965          | 11,048         |
| Barley, " .....     | 621            | 621            |
| Total grain.....    | 248,414        | 343,524        |
| Flour .....         | 26,015         | 24,712         |

**GROCERIES.**—A fairly steady distribution of moderate volume is in progress; collections are generally spoken of as rather slow. Values in sugar are again a shade firmer, refiners quoting

**GIANT CHAIN**

DETACHABLE

4 SIZES



LOG TOOTH,  
ON 600, 1200 AND 1075.

**A MOST SATISFACTORY AND DURABLE CHAIN**

FOR LOG JACKS, REFUSE CONVEYORS, ETC., ETC. LARGE QUANTITY OF THIS AND OTHER STYLES IN STOCK FOR

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GET OUR QUOTATIONS and  
NEW LINK-BELT CATALOGUE

L 3 WATEROUS, BRANTFORD, CANADA.

Gold Medals, Paris, 1878 : 1889.

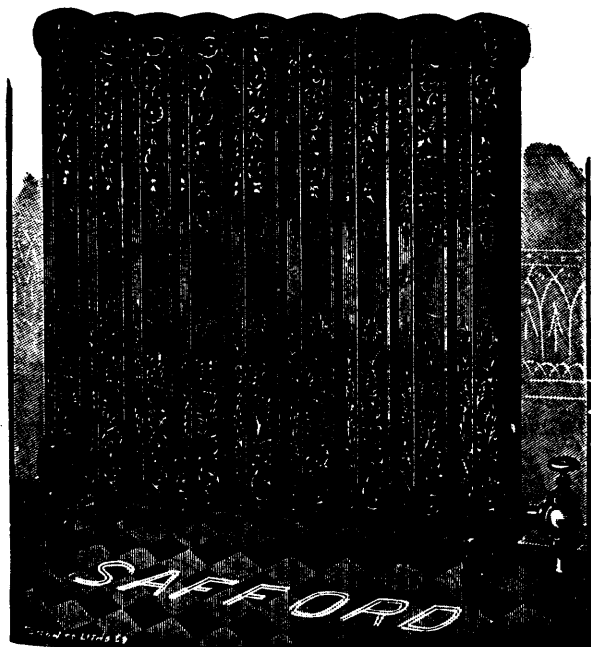
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Of Highest Quality, and Having  
Greatest Durability are Therefore  
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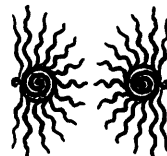
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**RADIATORS**

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Bolts,  
Packing,  
Leaky Joints



For  
Hot Water and  
Steam Heating.

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

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



4c. per lb. stiff for granulated in round lots, while a sixteenth of a cent more is exacted for anything under 100 bbls. The New York figure for granulated is now stated at 4½c. The range for yellows is from 3 to 3½c. Molasses, which has been dull, will likely be in better request with the approach of cooler weather. For single puncheons of Barbadoes 37c. per gal. is a steady quotation. Porto Rico, 35 to 36c. In teas the movement is hardly so active, but sales of some good lines of medium Japans are reported by importers at stiff prices. It is stated that some lines offered last Friday at 12 c. have since sold at 13c. Letter advices from Japan report all grades below 19 to 20c. to be very scarce there, and firmly held. London advices say that China blacks are neglected and a drug in the market, but Ceylons and Indians are strong and a turn dearer. With regard to dried fruits, there is nothing to be added to what we said last week, except that California raisins are being somewhat delayed in delivery by wet weather, which hinders curing. In other lines we hear of nothing special.

**HIDES.**—The only change in this line since last writing, is the advance in lambskins to 50 cents. Tanners are very light buyers of hides, and the tendency is towards easier values; dealers, however, are still buying green hides on the basis of 8½c. per lb. for No. 1, and quoting 9½c. to tanners, though it is reported sales have gone through at lower figures.

**LEATHER.**—The market is still described as "awfully quiet," and apart from a reported transaction in sole a 5,000 side lot on p.t.—shoe men are very light buyers. As might be expected, prices are hardly so firmly held, but general quotations are unaltered. We quote:—Spanish sole B.A. No. 1, 26c.; do. No. 2, 24 to 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 27 to 29c.; No. 2 do., 26c.; common, 22c.; waxed upper light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—In these lines we do not hear of a change worth speaking of since a week ago. From Britain letters speak of a firming up in bars, sheets, etc., but this is believed to be based more upon favorable reports of the American market than upon any actual improvement in the demand. Warrants are cabled at 47s. 7d. On spot the enquiry for pig iron, bars, plates and heavy metals generally is but a light one, but hardware men report fair business. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.50 to 20.50; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \*19; Shotts, \$19 to arrive; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens, pig, No. 1, \$17.50; Ferrona, No. 1, 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal I.C., \$3.25; P. D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5 to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do, \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits 15½ to 16c.; bar tin, 16½ to 17c.; ingot

copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.35; the trade discount on wire is 22½ per cent. Barb and twisted wire and staples, 3½c.

**OILS, PAINTS AND GLASS.**—The trade report fair reasonable shipments in most lines; but in fish oils there seems to be an entire lack of interest, and quotations are more or less nominal. Castor oil is rather easier, and may be bought at 5½c. to arrive, in round lots. The firmer prices in glass noted last week are steadily adhered to. We quote:—Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 5½ to 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.15 to \$1.20 per 50 feet for first break; \$1.25 to \$1.30 for second break; third break, \$2.70 to 2.80.

**WOOL.**—Further advices from London fully confirm the strong advance, already noted, and salesmen now among the Canadian mills report better business at rather higher figures,

**H. WILLIAMS & CO. Roofers**  
 23 Toronto Street, Toronto.  
 Do first-class work in  
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**Fine Electric Street Cars**  
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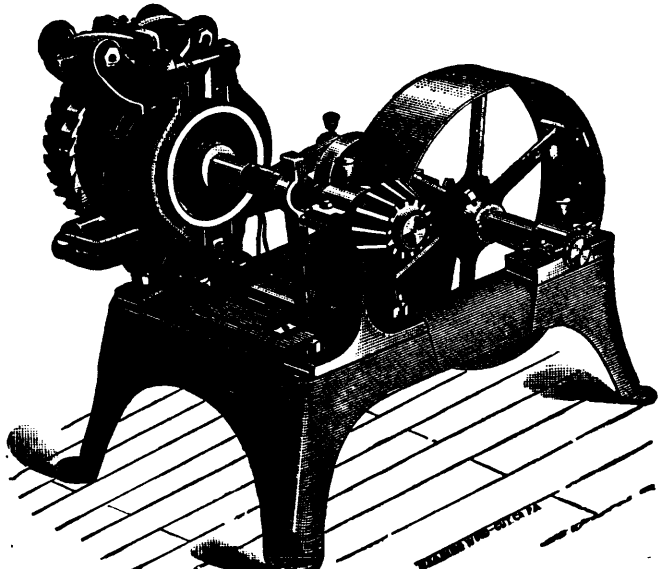
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 FOR SAWDUST, REFUSE, TAN BARK, ETC.  
 OVER 50 SIZES AND STYLES OF CHAINS  
 VARYING FROM 75 TO 20,000 LBS. WORKING STRAIN  
 SPECIAL ATTACHMENT LINKS FOR ALL PURPOSES. STOCK OVER 20 TONS  
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 Send for NEW CHAIN CATALOGUE (Just Out)



**The HOUGHTON PATENT KEY-LOCK WRENCH**  
 Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.  
 Manufactured in all sizes by the  
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**ELECTRIC WATER WHEEL GOVERNOR**  
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 Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.  
 Thirty days trial. Write for particulars.  
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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.       |
|---------------------------|-----------------------|--------------------------|-------------------|------------------------------|-----------------------|--|------------------------|
| <b>Breadstuffs.</b>       |                       | <b>Groceries.—Con.</b>   |                   | <b>Hardware.—Con.</b>        |                       | <b>Canned Fruits—Cases, 2 doz. each.</b>     |                        |
| FLOUR: (P brl.)           | \$ c. \$ c.           | SYRUPS: Com. to fine, lb | 0 02 1/2 0 03 1/2 | Annealed                     | 0 00 to 2 25 1/2      | APPLES—3's,                                  | 1 doz. \$0 85 0 35     |
| Manitoba Patent           | 4 20 4 25             | Fine to choice           | 0 02 1/2 0 03 1/2 | Galvanized                   | 0 00 to 2 25 1/2      | BLUEBERRIES—1's,                             | 1 doz. " 0 85 1 00     |
| " Strong Bakers           | 3 85 3 95             | Pale                     | 0 02 1/2 0 03 1/2 | Coil chain 3 in.             | 0 04 0 04 1/2         | " 2's, Loggie's                              | " " 1 10 1 20          |
| Patent (Winter Wheat)     | 3 00 3 75             | MOLASSES: W. I. gal.     | 0 35 0 45         | Barbed wire, gal.            | 0 03 0 00             | CHERRIES—2's,                                | " " 1 85 0 00          |
| Straight Roller           | 3 50 3 60             | New Orleans              | 0 28 0 45         | Iron pipe                    | 1 1/2 & 1 1/4 67 1/2% | RASPBERRIES—2's,                             | " " 0 00 2 25          |
| Extra                     | 3 40 3 45             | RICE: Arracan            | 0 03 1/2 0 03 1/2 | " galv.                      | 1 1/2 to 70%          | STRAWBERRIES—2's,                            | " " 2 35 2 40          |
| Oatmeal                   | 3 60 3 75             | Patna, dom. to imp.      | 0 05 0 05 1/2     | Screws, flat head            | 7 1/2 to 80%          | PEACHES—2's, Yellow                          | " " 2 00 2 10          |
| Rolled Wheat              | 3 60 4 00             | Japan                    | 0 04 1/2 0 06 1/2 | " r'u head                   | 7 1/2 to 75%          | " 3's, Yellow                                | " " 3 10 3 20          |
| Bran, per ton             | 12 00 12 50           | Genuine Hd. Carolina     | 0 09 1/2 0 09 1/2 | Boiler tubes, 3 in.          | 0 09 0 00             | PLUMS—2's, Green Gage                        | " " 1 60 2 00          |
| <b>GRAIN:</b>             |                       | SPICES: Allspices        | 0 11 0 12         | " 3 in.                      | 0 10 1/2 0 00         | <b>Canned Vegetables—Cases, 2 doz. each.</b> |                        |
| Winter Wheat, No. 1       | 0 62 0 63             | Cassia, whole per lb.    | 0 15 0 15         | STEEL: Cast                  | 0 12 1/2 0 14         | BEANS—3's, Stringless                        | per doz. \$0 85 0 90   |
| " No. 2                   | 0 60 0 61             | Cloves                   | 0 18 0 28         | Black Diamond                | 0 11 0 00             | " 2's, White Wax                             | " " 0 00 0 95          |
| " No. 3                   | 0 58 0 59             | Ginger, ground           | 0 20 0 25         | Boiler plate, 1/2 in.        | 2 10 0 00             | " 3's, Baked, Delhi                          | " " 0 00 1 45          |
| Spring Wheat, No. 1       | 0 58 0 61             | Ginger, root             | 0 60 1 10         | " 5/16 in.                   | 2 00 0 00             | CORN—2's, Standard                           | " " 3 85 1 40          |
| " No. 2                   | 0 58 0 60             | Nutmegs                  | 1 00 1 10         | " 3/8 & thick'r              | 2 00 0 00             | PEAS—2's, Standard                           | " " 0 87 1/2 0 90      |
| " No. 3                   | 0 57 0 58             | Mace                     | 0 08 0 15         | Sleigh shoe                  | 2 40 0 00             | PEARS—2's                                    | " " 1 95 1 75          |
| Man. Hard, No. 1          | 0 77 0 80             | Pepper, black, ground    | 0 22 0 29         | CUT NAILS:                   |                       | " 3's  | " " 2 25 2 35          |
| " No. 2                   | 0 77 0 78             | Pepper, white, ground    | 0 22 0 29         | 50 and 60 dy. A.P.           | 0 00 2 50             | PUMPKINS—3's,                                | " " 0 85 1 00          |
| " No. 3                   | 0 72 0 73             | SUGARS:                  |                   | 40 dy. A.P.                  | 0 00 2 55             | TOMATOES—3's,                                | " " 0 00 0 85          |
| Barley No. 1              | 0 41 0 42             | Refined Paris Lump.      | 0 00 0 05 1/2     | 30 dy. A.P.                  | 0 00 2 40             | TOMATO CATSUP—Simcoe                         | " " 0 85 0 00          |
| " No. 2                   | 0 39 0 40             | Extra Granulated         | 0 00 0 04 1/2     | 20, 16, 12 dy. A.P.          | 0 00 2 65             | <b>Fish, Fowl, Meats—Cases, 2lb. tins.</b>   |                        |
| " No. 3 Extra             | 0 35 0 36             | Very bright              | 0 04 1/2 0 00     | 10 dy. A.P.                  | 0 00 2 70             | MACKEREL                                     | per doz. \$1 00 1 10   |
| Oats                      | 0 25 0 28             | Bright Yellow            | 0 04 0 00         | 8 and 9 dy. A.P.             | 0 00 2 75             | SALMON—Eagle (Red)                           | " " 1 15 1 20          |
| Peas                      | 0 50 0 51             | Med. Bright Yellow       | 0 03 1/2 0 03 1/2 | 6 and 7 dy. A.P.             | 0 00 2 90             | " Horse Shoe, 4 doz.                         | " " 1 40 1 45          |
| Rye                       | 0 41 0 42             | Yellow                   | 0 03 1/2 0 03 1/2 | 4 and 5 dy. A.P.             | 0 00 3 10             | " White Salmon                               | " " 1 10 1 15          |
| Corn                      | 0 40 0 41             | Demerara                 | 0 33 1/2 0 34     | 3 dy. A.P. Fine              | 0 00 3 50             | " Flat                                       | " " 1 65 1 70          |
| Buckwheat                 | 0 36 0 37             | TEAS:                    |                   | 3 dy. A.P. C.P.              | 0 00 4 00             | LOBSTER—Noble Crown, flat tins 3's           | " " 1 50 2 60          |
| Timothy Seed, 48lbs.      | 1 75 3 00             | Japan, Yokohama, com-    | 0 12 0 40         | 4 and 5 dy. C.P.             | 0 00 3 00             | " and 1's                                    | " " 1 50 2 60          |
| Clover, Alsike, 60lbs.    | 4 00 5 25             | mon to choicest          | 0 12 0 40         | 3 dy. C.P.                   | 0 00 3 30             | " Noble Crown, tall tins, xx                 | " " 1 85 2 00          |
| " Red                     | 5 75 6 25             | Japan, Kobe, common to   | 0 12 0 30         | Car. lots 10c. keg less      | 75%                   | " and xxx                                    | " " 1 85 2 00          |
| Hungarian Grass, 48 lbs.  | 0 30 0 00             | choicest                 | 0 12 0 30         | Wire Nails dis. off v'd list | 75%                   | SARDINES—Alberts,                            | per tin 0 18 0 20      |
| Millet                    | 0 00 0 00             | Japan, Nagasaki, gun-    | 0 12 1/2 0 12 1/2 | HORSE NAILS:                 |                       | " French,                                    | key opener " 0 18 0 00 |
| Flax, screened, 56 lbs.   | 0 00 1 40             | Japan, Siftings & Dust   | 0 37 0 09         | Pointed and finished         | dis 55%               | " "  | " " 0 10 1 20          |
| <b>Provisions.</b>        |                       | Japan, com. to choic't   | 0 12 1/2 0 12 1/2 | HORSE SHOES, 100 lbs.        | 3 60 0 00             | " "  | " " 0 16 0 00          |
| Butter, choice, P lb.     | 0 15 0 16             | Congou, Monings, com.    | 0 12 0 60         | CANADA PLATES:               |                       | " "  | " " 0 06 0 07          |
| Cheese, new               | 0 07 1/2 0 08 1/2     | to choicest              | 0 12 0 60         | M.L.S. Lion P. pol.          | 2 25 2 50             | CHICKEN—Boneless, Aylmer, 12oz.,             | per doz. 0 00 2 25     |
| Dried Apples              | 0 00 0 05 1/2         | Congou, Foochows, com.   | 0 12 0 50         | Full pol'd                   | 2 75 2 90             | 2 doz.                                       | per doz. 0 00 2 35     |
| Hops                      | 0 10 0 15             | to choicest              | 0 12 0 50         | TIN PLATES: IC Coke          | 3 15 0 00             | DUCK—Boneless, 1's, 2 doz.                   | " " 0 00 0 00          |
| Beef, Mess                | 12 00 12 50           | Young Hyson, Moyune,     | 0 25 0 65         | IX                           | 4 50 4 65             | LUNCH TONGUE—1's, 2 doz.                     | " " 0 00 2 75          |
| Pork, Mess                | 0 00 15 50            | genuine                  | 0 25 0 65         | IXX                          | 5 50 5 65             | PIGS' FEET—1's, 2 doz.                       | " " 0 00 2 35          |
| Bacon, long clear         | 0 07 1/2 0 07 1/2     | Yg. Hyson Fychow and     | 0 14 0 40         | IC                           | 3 25 3 40             | CORNED BEEF—Clark's, 1's, 2 doz.             | " " 1 60 1 65          |
| " Breakfast smok'd        | 0 10 1/2 0 11 1/2     | Tienkai, com. to cho't   | 0 14 0 40         | IC M. L. S.                  | 5 25 5 40             | " Clark's, 2's, 1 doz.                       | " " 2 65 2 70          |
| Hams                      | 0 11 0 00             | Yg. Hyson, Pingsuey,     | 0 12 0 25         | WINDOW GLASS:                |                       | " Clark's, 14's, 1 doz.                      | " " 18 00 18 50        |
| Rolls                     | 0 37 1/2 0 00         | com. to choicest         | 0 12 0 25         | 35 and under                 | 1 20 1 30             | Ox TONGUE—Clark's, 2 1/2's, 1 doz.           | " " 8 75 9 00          |
| Lard                      | 0 38 1/2 0 08 1/2     | Gunpowder, Moyune        | 0 18 0 65         | 26 to 40                     | 1 30 1 50             | " Paragon                                    | " " 0 00 3 25          |
| Lard, comp'd              | 0 37 0 37 1/2         | common to choicest       | 0 18 0 65         | 41 to 60                     | 0 00 2 80             | LUNCH TONGUE—Clark's, 1's, 1 doz.            | " " 0 00 6 75          |
| Eggs, P doz. fresh        | 0 11 1/2 0 12         | Gunpowder, Pingsuey,     | 0 15 0 30         | 51 to 80                     | 0 00 3 10             | " Clark's, 1's, Ox Tail, 2 doz.              | " " 0 00 1 40          |
| Beans, per bush.          | 1 65 1 75             | com. to choicest         | 0 15 0 30         | ROPES: Manila                | 0 08 1/2 basis        | " Clark's, 1's, Chicken, 2 doz.              | " " 0 00 1 40          |
| <b>Leather.</b>           |                       | Ceylon, Broken Orange,   | 0 40 0 60         | Sisal                        | 0 08 1/2 0 00         | FISH—Medium scaled                           | " " 0 12 0 13          |
| Spanish Sole, No. 1       | 0 26 0 29             | Pekoes                   | 0 35 0 45         | Lath yarn                    | 0 00 0 06 1/2         | CHIPPED BEEF—1's and 1's, per doz.           | " " 1 70 2 80          |
| " No. 2                   | 0 24 0 27             | Broken Pekoes            | 0 25 0 35         | AXES:                        |                       | SMELTS—60 tins per case                      | " " 3 00 0 00          |
| Slaughter, heavy          | 0 30 0 32             | Pekoes                   | 0 25 0 27         | Montana                      | 5 50 5 75             | SHRIMPS                                      | per doz. 4 00 0 00     |
| " No. 1 light             | 0 26 0 28             | Pekoe Souchongs          | 0 20 0 24         | Keen Cutter                  | 7 75 8 00             | COVE OYSTERS—1's                             | 1 35 1 40              |
| " No. 2                   | 0 00 0 00             | Souchongs                | 0 20 0 24         | Lance                        | 9 25 9 50             | " 2's  | 2 25 2 35              |
| Harness, heavy            | 0 30 0 34             | Indian, Darjeelings      | 0 30 0 65         | Maple Leaf                   | 10 25 10 50           | FINNAN HADDIE—Flat                           | 30 1 40                |
| " light                   | 0 26 0 28             | Broken Orange Pekoes     | 0 35 0 50         | Oils.                        |                       | KIPPED HERRINGS                              | 1 90 1 90              |
| Upper, No. 1 heavy        | 0 35 0 40             | Orange Pekoes            | 0 35 0 45         | Cod Oil, Imp. gal.           | 0 45 0 48             | FRESH  | 1 10 1 20              |
| " light & medium          | 0 38 0 45             | Broken Pekoes            | 0 20 0 24         | Palm, P lb.                  | 0 06 1/2 0 00         | BLOATERS—Preserved                           | 1 85 2 00              |
| Kip Skins, French         | 0 75 0 90             | Pekoes                   | 0 20 0 24         | Lard, ext                    | 0 60 0 70             | <b>Sawn Pine Lumber, Inspected, B.M.</b>     |                        |
| " English                 | 0 60 0 70             | Pekoe Souchong           | 0 18 0 23         | Ordinary                     | 0 50 0 60             | CAR OR CARGO LOT.                            |                        |
| " Domestic                | 0 50 0 60             | Souchong                 | 0 18 0 23         | Linseed, raw                 | 0 58 0 00             | 1 1/2 in. pine & thicker, cut up and better  | \$33 00 36 00          |
| " Veals                   | 0 65 0 75             | Kangra Valley            | 0 20 0 35         | Linseed, boiled              | 0 61 0 00             | 1 1/4 in. "                                  | 33 00 36 00            |
| Hem'lk Calf (25 to 30)    | 0 45 0 65             | Oolong, Formosa          | 0 35 0 65         | Olive, P Imp. gal.           | 1 30 1 40             | 1 1/2 in. flooring                           | 24 00 26 00            |
| Imitation French          | 0 85 0 90             | TOBACCO, Manufactured    |                   | Seal, straw                  | 0 46 0 50             | 1 3/4 in. flooring                           | 16 00 0 00             |
| French Calf               | 1 10 1 40             | Mahogany                 | 0 48 0 00         | " pale S.R.                  | 0 65 0 00             | 1 1/2 in. dressing and better                | 20 00 22 00            |
| Splits, large, P lb.      | 0 25 0 30             | Tucket's Black           | 0 48 0 00         | <b>Petroleum.</b>            |                       | 1x10 and 12 dressing and better              | 16 00 17 00            |
| " small                   | 0 20 0 30             | Dark P. of W.            | 0 48 0 00         | F.O.B., Toronto              | Imp. gal.             | 1x10 and 12 mill run                         | 20 00 23 00            |
| Enamelled Cow, P ft.      | 0 18 0 22             | Myrtle Navy              | 0 60 0 00         | Canadian, 5 to 10 brls       | 0 16 0 17             | 1x10 and 12 dressing                         | 17 00 19 00            |
| Patent                    | 0 18 0 22             | Solace                   | 0 44 0 47         | Can. Water White             | 0 18 0 19             | 1x10 and 12 common                           | 13 00 14 00            |
| Pebble Grain              | 0 18 0 22             | Brier, 7's               | 0 47 0 00         | American Water White         | 0 20 1/2 0 22         | 1x10 and 12 mill culs                        | 10 00 11 00            |
| Buff                      | 0 14 0 17             | Victoria Solace, 12's.   | 0 47 0 00         | White Lead, pure             |                       | 1 inch clear and picks                       | 28 00 32 00            |
| Russets, light, P lb.     | 0 40 0 45             | Rough and Ready, 8's.    | 0 57 0 00         | in Oil, 25 lbs.              | 4 50 5 00             | 1 inch dressing and better                   | 20 00 22 00            |
| Gambier                   | 0 05 0 06             | Honeysuckle, 8's         | 0 56 0 00         | White Lead, dry              | 4 75 5 00             | 1 inch siding mill run                       | 14 00 15 00            |
| Sumac                     | 0 03 1/2 0 04         | Crescent H.              | 0 44 0 00         | Red Lead, genuine            | 4 00 4 25             | 1 inch siding common                         | 12 00 13 00            |
| Degras                    | 0 02 1/2 0 03 1/2     | Napoleon, 8's.           | 0 50 0 00         | Venetian Red, Eng.           | 1 50 2 00             | 1 inch siding ship culs                      | 11 00 12 00            |
| <b>Hides &amp; Skins.</b> |                       | Laurel, 3's              | 0 49 0 00         | Yellow Ochre, French         | 1 50 2 25             | 1 inch siding mill culs                      | 9 00 10 00             |
| Cows, green               | Per lb. 0 07 1/2 0 00 | Index, 7's.              | 0 44 0 00         | Vermillion, Eng.             | 0 80 0 90             | Cull scantling                               | 8 00 9 00              |
| Steers, 60 to 90 lbs.     | 0 07 1/2 0 00         | Lily F.                  | 0 47 0 00         | Varnish, No. 1 furn          | 0 85 1 00             | 1 inch strips 4 in. to 8 in. mill run        | 14 00 15 00            |
| Cured and Inspected       | 0 20 0 08 1/2         | Derby, 7's.              | 0 50 1/2 0 00     | Varnish, No. 1 Carr.         | 1 50 2 00             | 1 inch strips, common                        | 12 00 13 00            |
| Calfskins, green          | 0 07 0 00             | <b>Hardware.</b>         |                   | Whiting                      | 0 65 0 90             | 1x10 and 12 spruce culs                      | 10 00 11 00            |
| " cured                   | 0 09 0 00             | TIN: Bars per lb.        | 0 18 0 19         | Paris Green                  | 0 60 0 75             | XXX shingles, 16 in.                         | 2 30 3 00              |
| Sheepskins                | 0 65 0 00             | Ingot                    | 0 17 0 17 1/2     | Putty, per 100 lbs.          | 1 15 2 18             | XX shingles, 16 in.                          | 1 40 0 00              |
| Tallow, rough             | 0 02 0 00             | COFFER: Ingot.           | 0 11 1/2 0 12     | Spirits Turpentine           | 0 00 0 45             | Lath, No. 1                                  | 1 80 0 00              |
| Tallow, rendered          | 0 05 1/2 0 06         | Sheet                    | 0 15 1/2 0 16     | <b>Drugs.</b>                |                       | " No. 2                                      | 1 60 0 00              |
| <b>Wool.</b>              |                       | LEAD: Bar.               | 0 04 0 04 1/2     | Alum                         | 2 00 0 00             | <b>Hard Woods—P.M. ft. Car Lots.</b>         |                        |
| Fleece, combing ord.      | 0 25 0 25             | Pig                      | 0 03 1/2 0 03 1/2 | Blue Vitriol                 | 0 05 1/2 0 07         | Ash white, 1st and 2nd—1 to 2 in.            | \$25 00 27 00          |
| " clothing                | 0 22 0 23             | Sheet                    | 0 04 0 11 1/2     | Brimstone                    | 0 02 1/2 0 08         | " " 2 1/2 to 4 "                             | 30 00 31 00            |
| Pulled, combing           | 0 18 0 20             | Shot, common             | 0 6 17 1/2 d      | Borax                        | 0 07 1/2 0 10         | " black,                                     | 30 00 23 00            |
| " super                   | 0 21 0 22             | Zinc sheet               | 0 04 1/2 0 05     | Camphor                      | 0 80 0 85             | Birch, square,                               | 17 00 20 00            |
| extra                     | 0 23 0 23             | Antimony                 | 0 09 1/2 0 10     | Carbolic Acid                | 0 30 0 40             | " Red,                                       | 23 00 30 00            |
| <b>Groceries.</b>         |                       | Solder, hf. & hf.        | 0 13 0 13 1/2     | Castor Oil                   | 0 07 0 05             | " Yellow,                                    | 26 00 28 00            |
| COFFEES:                  |                       | Solder, Standard         | 0 13 0 13 1/2     | Cautic Soda                  | 0 02 1/2 0 05         | " " 2 1/2 to 4 "                             | 14 00 15 00            |
| Java P lb., green         | \$ c. \$ c.           | BRASS: Sheet             | 0 20 0 30         | Cream Tartar                 | 0 25 0 28             | Basswood                                     | 16 00 18 00            |
| Rio                       | 0 27 0 35             | IRON: Pig                | 0 00 0 00         | Epsom Salts                  | 0 14 0 03             | Butternut,                                   | 18 00 19 00            |
| Porto Rico                | 0 21 0 25             | Summerlee                | 0 00 0 00         | Extract Logwood, bulk        | 0 13 0 13             | Chestnut,                                    | 22 00 24 00            |
| Mocha                     | 0 23 0 26             | Bayview American         | 19 50 0 00        | " boxes                      | 0 15 0 17 1/2         | Cherry                                       | 25 00 28 00            |
| " Crushed" Java & Mocha   | 0 23 0 33             | No. 3 Soft Southern      | 18 00 0 00        | Gentian                      | 0 10 0 13             | " " 1 to 2 "                                 | 23 00 25 00            |
| FRUIT:                    |                       | Foundry pig              | 18 50 0 00        | Glycerine, per lb.           | 0 16 0 17             | " " 2 1/2 to 4 "                             | 48 00 55 00            |
| Raisins, Blk b'skets      | 3 00 0 00             | N. S. Siemens            | 19 50 0 00        | Hellebore                    | 0 13 0 15             | Elm, Soft,                                   | 60 00 0 00             |
| " Valencias, lay-         |                       | Ferrona                  | 19 00 19 50       | Iodine                       | 5 00 5 50             | " " 1 1/2 "                                  | 14 00 15 00            |
| ers, selected.            | 0 00 0 06 1/2         | Bar, ordinary            | 0 00 1 75         | Insect Powder                | 0 25 0 28             | " " 2 "                                      | 16 00 18 00            |
| " o.s. to f.o.s.          | 0 03 0 04 1/2         | Swedes, 1 in. or over    | 4 00 4 25         | Morphia Sul.                 | 1 50 1 60             | Hemlock,                                     | 00 00 0 00             |
| Sultanas                  | 0 06 0 08             | Lowmoor                  | 0 05 1/2 0 06     | Opium                        | 3 35 3 75             | Hickory,                                     | 28 00 30 00            |
| Currants Frowl, new       | 0 34 0 04 1/2         | Hoops, coopers           | 2 25 2 30         | Oil Lemon, Super             | 1 75 2 00             | Maple,                                       | 15 00 16 00            |
| " Filiatras               | 0 04 1/2 0 04 1/2     | Band, coopers            | 2 25 2 30         | Oxalic Acid                  | 0 12 0 14             | " " 1 1/2 "                                  | 17 00 18 00            |
| Gulf Currants             | 0 06 1/2 0 06 1/2     | Tank Plates              | 2 25 2 30         | Potass Iodide                | 4 00 4 40             | " " 2 "                                      | 30 00 30 00            |
| " Igs.                    | 0 09 0 14             | Roller Rivets, best      | 4 50 5 00         | Quinine                      | 0 32 0 40             | " " 3 "                                      |                        |

though they have not been able to realize the extent of the advance abroad. The business done has been in Capes at about a half a cent advance.

**TORONTO MARKETS.**

TORONTO, Oct. 3rd, 1895.

**DRUGS.**—Trade continues fairly good. Opium steady. The arrivals at Smyrna since the beginning of the season amount to 2,270 baskets, against 1,140 at the corresponding period last year. The arrivals at Constantinople are represented as showing relatively as large gain. It is also asserted that the amount of soft shipping stock received from the last crop was unusual, or 2,400 cases, against 1,700 a year ago, and the visible supply, it is estimated, is sufficient for two years' consumption. Quinine is active. Cocoa leaves are firmer abroad, as are buchu leaves. Collections are only moderately good.

**DRY GOODS.**—Trade is quiet, and the wholesale houses have pretty well finished the season's work. Values are very steady. Woolen goods are gaining strength, and there are prospects of better values soon. Cotton goods have again taken an upward turn, and the Dominion Cotton Mills Co. announce an advance in prices equal to 5 per cent. in grey cottons, drills and ducks.

**GRAIN.**—The wheat market of the past week has been very irregular, prices fluctuating up and down; but closing on the same basis as last week. Deliveries are yet small, although they show some little improvement over previous weeks. Farmers are, undoubtedly, holding back in hopes of higher prices later in the season. It certainly seems certain that values of Ontario wheat can go no lower. Barley is listless and dull. There are no enquiries from the United States, and what cannot be consumed by local brewers must be fed to stock. Oats are dull, selling outside at 23 to 25c., with sales on the local market at 27c. Deliveries of oats are free; they are being delivered probably more freely than any other cereal. Peas are steady at about 50c. There is some export enquiry via Montreal. Buckwheat is beginning to move slowly; dealers are paying 35 to 38c. outside. Rye is firm and wanted at 47c. here, and 42c. outside.

The stocks of grain in store at Port Arthur on Sept. 21st were 468,081 bushels. During the week there were received 309,060 bushels, and shipped 266,467 bushels, leaving in store on September 28th, 691,584 bushels.

**TORONTO STOCKS OF GRAIN.**

|                          | Sep. 30, 1895. | Oct. 1, 1895. |
|--------------------------|----------------|---------------|
| Fall wheat, bushels..... | 9,676          | 17,693        |
| Spring wheat, ".....     | .....          | 500           |
| Hard wheat, ".....       | 1,200          | 21,000        |
| Goose wheat, ".....      | 300            | .....         |
| Barley, ".....           | 1,850          | 47,295        |
| Oats, ".....             | 2,915          | 15,922        |
| Peas, ".....             | 120            | 400           |
| Corn, ".....             | 695            | .....         |
|                          | 16,756         | 102,810       |

**VISIBLE SUPPLY OF GRAIN.**

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

|            | Sept. 28, 1895. Bush. | Sept. 29, 1894. Bush. | Sept. 30, 1893. Bush. |
|------------|-----------------------|-----------------------|-----------------------|
| Wheat....  | 40,768,000            | 71,427,000            | 60,498,000            |
| Corn....   | 5,451,000             | 4,305,000             | 8,132,000             |
| Oats....   | 2,726,000             | 8,234,000             | 3,877,000             |
| Rye.....   | 586,000               | 336,000               | 435,000               |
| Barley.... | 1,925,000             | 2,265,000             | 920,000               |

Wheat increased 1,383,000 bushels the past week, as compared with an increase of 1,288,000 bushels the corresponding week of last year. Corn increased 40,000 bushels last week, oats decreased 319,000, rye decreased 29,000 and barley increased 918,000 bushels.

**GROCERIES.**—The street has not been startled this week by any new developments. Valencia raisins abroad have taken a slight upward turn from the lowest point, and are selling at 4½c. to arrive. New California dried apricots, prunes, plums and peaches arriving, and are of excellent quality. Sales of molasses are picking up, and with cold weather will become brisk. Sugars are stiffening and quotations have advanced ½ to 3-16c. all around. There is little that is interesting to chronicle of the local tea market. Japan teas are very firm, and low grades are in small supply abroad. Second shipments of

canned salmon, Horseshoe brand, are arriving and selling at \$1.35 to 1.40. Tomatoes are selling at 85c. at an outside figure, although some special brands are bringing more money

**HAY AND STRAW.**—Deliveries are very irregular. On some days thirty loads of hay are marketed and on others only eight or ten loads. This fluctuation in supply is occasioned largely by the attendance of farmers upon local fall fairs. Hay is quoted at \$15 to 16.50 and straw \$9 to 11, both of these quotations being lower than the figures of last week.

**HIDES AND SKINS.**—Although locally cured hides are still quoted 8½c., there is an actual decline in the hide market. We have not definitely learned of transactions at lower values, but have reason to suspect that the market price is being shaded. Dealers have lowered the price to butchers 50c. per cwt., and 7½c. per lb. is now being paid. Calfskins are lower, the quotation to butchers having been reduced from 8c. to 7c. The usual advance of 5c. was made in sheepskins at the beginning of the month.

**LEATHER.**—The situation is unchanged. Transactions are limited, and manufacturers are awaiting developments. Tanners say that leather values in the face of scant supplies and curtailed production cannot decline.

**WOOL.**—The situation in the local wool market is without change. Dealers are paying 25c. per lb. for such fleece as is being offered; but receipts are very limited. A ready sale is found for all stocks on hand. Few transactions have been made in pulled wools this last several weeks; super is quoted 21 to 22c.; extra, 22 to 23c. per lb. At the London sales, competition is very active; the offerings for the week are 79,363 bales.

**LIVERPOOL PRICES.**

Liverpool, Oct. 3, 12.30 p.m.

|                          | s. | d. |
|--------------------------|----|----|
| Wheat, Spring.....       | 5  | 1  |
| Red, Winter.....         | 5  | 3  |
| No. 1 Cal.....           | 5  | 3  |
| Corn.....                | 3  | 5½ |
| Peas.....                | 5  | 0¼ |
| Lard.....                | 30 | 0  |
| Pork.....                | 58 | 9  |
| Bacon, heavy.....        | 31 | 6  |
| Bacon, light.....        | 34 | 6  |
| Tallow.....              | 00 | 0  |
| Cheese, new white.....   | 37 | 6  |
| Cheese, new colored..... | 37 | 6  |

**New York Life Insurance Company**

January 1, 1895

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

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

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

**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.

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T. H. HUDSON, Manager for Canada.

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MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

**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

**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

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

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

# PHENIX . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
 1848

# UNION MUTUAL

Life Insurance Co., Portland, Maine.

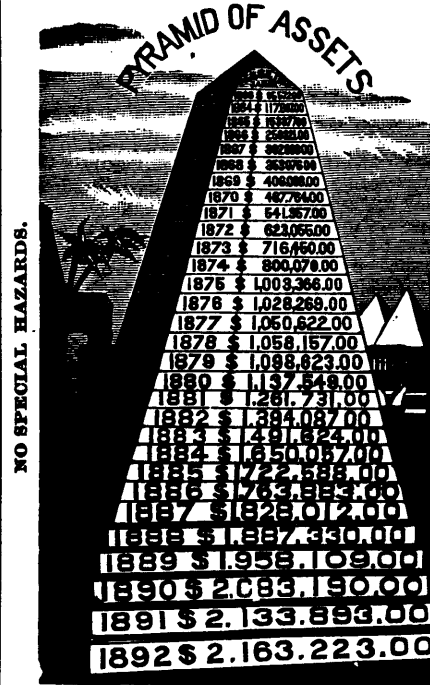
ISSUES AN

# Instalment Policy

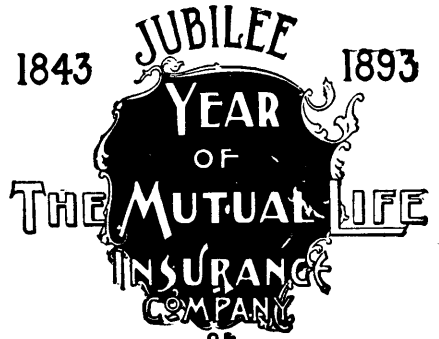
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M<sup>c</sup> CURDY PRESIDENT

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

# The Five Per Cent. Debenture

—AND—

# The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
 Toronto.

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



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

# National Assurance Co.

OF IRELAND

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED  
 E. MARSHALL, Secretary, E. F. CLARKE, M<sup>n</sup>r Director.

# The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . \$200,000.00  
 Subscribed Capital, Deposited with Dom'n Gov't, 50,075.76  
 The business for the past 18 years has been:

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

# Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

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

HUGO KRANZ, Manager.

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

## HOW SHOES ARE MADE IN AMERICA.

BY E. SWAYSLAND.

It must always be taken into account that a large part of the population of America is cosmopolitan, without any tie to any particular place; here to-day, gone to-morrow; the new blood, that is at once the strength and the weakness of the nation, the hope of some politicians, the despair of the labor leaders, and one of the most potent forces that go toward making that intense vigor and energy that are so characteristic of the country.

The American workman appears distinctly in advance of his English brother in some things, and in few things is it more striking than in subdivision of labor. He does not care how a trade is subdivided, so long as the wages of the different portions of the processes are so arranged that he can earn a fair wage when engaged upon any one of them. The men and women in most towns are working for a better living than they have experienced elsewhere; those who are native are pushed along in the current, and, consequently, the standard being high, and the desire, as a rule, to be at the top, nearly all are working at their greatest pace. Some do work far too hard—much harder than I should like to see among my fellow-workers—but they are working by their own will, for their own desires, and no man would think of criticising them for going for all they are worth.

The relations between employer and workman are purely commercial. Every man is openly striving for his own hand. He does not waste time in playing at philanthropy in business; it does not pay, and he is in business to make money. The workpeople also go for themselves; the more work the more money, and such a ridiculous custom as Saint Monday is practically unknown. If a man does stop away he usually finds that he must continue away; his place is filled; there is no room for loafers.

All classes of business people work hard—much harder, I think, than similar people in England. It is quite common for the employer to start earlier than the operatives, and he usually rushes around all the time. Every device for saving time is in common use. The telephone is in every office, and it is quite common for business arrangements of great importance to be made through "the tube." The American appears to think that if an arrangement is worth making at all, the quicker the better. He is hustling along all the time, and, as a rule, those with the greatest amount of "snap" are the most successful. This energy, accompanied with enterprise, is a great factor to the success of Americans. They will entertain, at once, anything that appears to have money in it; no introduction is required. The thing is, will it pay? If so, start at once; and once satisfied that a speculation is sound, the American backs it up well. His enterprise and staunch support are typical of the nation. The social life of the people is, I think, higher and fuller than in England. All classes appear to have an amount of comfort and pleasure greater than is common here, and this is particularly noticeable among the working people. They dress well. The shoe worker, with dirty apron and face to match, is never seen on the street in any shoe centre in America; he would be "sent to Coventry" at once. He lives well; the simple food of the English worker, although, I believe, quite as wholesome, is not sufficient. He must have a choice of viands for every meal, and he expects three square meat meals a day—and gets them, too. As a set-off to this, there is a considerable loss of time during the year, the actual working periods making up about nine months' per year, so that provision has to be made for this short time. Again, the cost of living is higher than here, and so with loss of time, higher standard of living, and higher cost, a higher wage is indispensable, and this higher wage is secured, not by restrictions on the methods of manufacture, but by the careful simplification of the processes. In every detail, no matter how minute, the quickest and best method is adopted. If the adoption of a machine displaces a hand worker, he makes haste to get on the machine, and, as a rule, earns in a few days more wages than he did by the hand process.

The adoption of new types of machines does cause some friction, the men appearing to fear that any deduction, owing to special rapidity of some one machine, may lead to the lowering of a wage all round, through the lowest price

being used as a standard. Whether they are justified remains to be proved.

As regards the capacity of workers on machines and the question of the just output, it has been going through a similar course of development to that experienced here. I find that in one case the output per day for the same wage, and same machine, has increased nearly sixty per cent. In this connection it must be mentioned that the financial arrangements of some machinery producers differ in some matters in America from that prevailing here, and consequently there are in some cases proportionately many more machines of a given type in use than is usual in England, admitting of systems of working which cannot so easily be arranged here. Whether the same rate of working, or even anything very near, can be obtained on ordinary English work is very doubtful. The whole class of work in America is very much lighter in every way than has been so far in general use here. In nearly all the factories I visited, the work was very smart, light and flexible, the materials for the tops, as a rule, very soft and easily worked. Where a heavier class was produced, and the product was nearer our ordinary standard, I found the cost of labor nearly equal to that in England, but the worker secured more money per week as a rule.

In addition to the extra care bestowed on some preliminary processes, so to speak, the standard of work is somewhat lower in some cases than in England, and to remedy this the subsequent processes are greatly elaborated. It may safely be asserted that in some cases the English manufacturer has scarcely attempted some processes that are most thoroughly performed in America. As regards the general arrangement and appearance of the factories, I think the most salient point was, again, the rapidity in which work could be produced. In proportion to our factories, I should say that the Americans produce at least twice as many from a factory of a given size than is usual in England.—*The London Boot and Shoe Trades Journal.*

## FROM THE NAVAL DEPARTMENT.

We are in receipt of the following from one of the Old Salts in the Military and Naval Department of the Mutual Life:

TO THE EDITOR OF *The Weekly Statement*:

DEAR SIR,—It has often been a question in my mind as to whether one realized more enjoyment from the conversation of a person possessed of a keen sense of humor than from that of one utterly devoid of any such sense. Having had a wide experience with both, I am yet unable to decide. It is rare, indeed, when one has the felicity of meeting both classes, *a la mème fois*. It happened, however, to me on the occasion of the story I am about to relate.

We were at anchor in the inner harbor of Curacao, several years ago, and there was a Dutch man-of-war lying in the outer harbor. The day after our arrival a party of officers from the latter came on board to pay us the customary visit of ceremony. The party consisted of the first lieutenant, a jolly, fat little Netherlander, the doctor and the paymaster. We received them and escorted them below to the wardroom, where we entertained them to the best of our ability. The conversation turned on the relative merits of examination for promotion in our respective services, both mental and physical. I saw the little fat Dutchman's eyes twinkle and knew something was coming. As soon as he got an opening he said, "Vonce vas a officer in our navee. He was order to take his ship to zee Black Sea, und he found himsellef in zee Red Sea. Zey haf ze conseil-de-guerre, vat you call ze court-martial, but zey do nossin wiz him. Zey find he vas color blind." Among the party was a visitor from the shore. He never cracked a smile. Finally, after we had all ceased laughing, he said, "I say, I never knew that the color of the waters in those seas was so pronounced."

I was telling this story the other day to an agent of an opposition company. He, too, never smiled, but said, "Well, you know, our company doesn't allow the policy-holders to go to the Red Sea."

To this I replied that our company not only allows our policy-holders to go to the Red Sea, but a good many, for the pecuniary profit of their families, have already gone to the DEAD SEA. YVAN.

[That the waters of the Black and Red Seas are pronounced in color and derive their titles therefrom, may add a fresh point to the fun in the above story.—*Ed. Review.*]

## FINANCIAL AFFAIRS IN WALL STREET.

The weekly circular of Henry Clews & Co. says, under date 28th September: "Wall street affairs present no new aspects of striking importance. The gold exports have ceased, excepting that over \$2,000,000 was sent out in connection with Austrian 'conversion' requirements, and outside of ordinary exchange operations. It is very generally taken for granted that, for the next three or four months, the supply of produce bills will take care of our accruing foreign indebtedness; and, judging from normal experience, it would not be surprising if there should be imports of gold during that interval. This change in the position of our foreign exchanges has not produced any very marked effect upon securities, perhaps mainly because the improvement in the situation was anticipated.

"The course of the local money market is watched with more than usual interest. Currency still continues to flow to the West and South in large volume, and it looks as if the bank reserves may be considerably further reduced before the movement culminates. The chief interest in this tendency centres in the fact that a rise of one or two points in the rate for loans would, in the present sluggish state of the European money markets, be calculated to cause foreign balances to rest here instead of being sent home, the effect of which would be to depress the rate of exchange and thereby promote importations of gold, so greatly needed under the existing conditions.

"The situation in stocks is calculated to create an active and fluctuating trading market, rather than to develop any large outside movement for the present. The position of railroad shares favors strength in those properties. The grain roads show a steady gain in earnings, and the good condition of the large crop of corn is especially favorable to the future of companies dependent on that cereal. The coal companies are benefited by the upward tendency in prices and by the favorable prospects of an early settlement of their differences. The settlements of railroad companies in process of reconstruction are still subject to delays and obstructions, which hold in check speculative operations in their securities. Taking the situation as a whole, while it presents no special inducements calculated to draw in the general public, it is nevertheless sound and steadily improving, and purchases on declines for a brief turn are likely to yield fair profits."

## PRODUCTION OF CALIFORNIA WINES.

California vintage has begun, and trustworthy estimates as to the production are now available. In every district the outlook is more favorable than last year. The production of dry wine in the State will be about 20 to 25 per cent. greater than last year, and will be from 12,000,000 to 13,000,000 gallons. About 4,500,000 gallons of sweet wine will be produced, making a total wine production in California this year of about 17,000,000 gallons. This is far short of the consumption, and much less than the production of 1893, so winemakers look for good prices and prosperous times. The average price for dry wine grapes will be about \$15 a ton.

## TRAINS ARE TOO HEAVY.

During the last twenty years the improvements in railroads have been remarkable, but they must be more remarkable in the next twenty. When we see crashing past us that enormous mass of iron and wood called the vestibule train, we are prone to wonder at the wide difference between the construction of this train and that of a bicycle. A twenty-one and one-half pound safety will carry a 150-pound man at nearly the same rate of speed as the train, but for every 150-pound man the vestibule train must carry a dead weight of between 3,000 and 4,000 pounds. Now, as the bicycle is a practical machine, the train must be unnecessarily heavy; and if there is such a discrepancy in one important point, may not an equal discrepancy exist in other important points?—*Engineering Magazine.*



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

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

Head Office - - MONTREAL.

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

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

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

**We Don't Solicit Advertising from Everybody**

If a man has a bad record he can't get in. We can always say to our readers—"You will be safe in doing business with our advertisers," and it's true. Did you ever notice that there is no chaff in our columns; nothing but wheat. Good sound concerns like to have good business men read their advertisements.

The Monetary Times has the Best Advertisers, the Best Readers and many of them.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**  
A Purely Canadian Company.  
Of Ottawa, Ont.

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.  
J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. Bronson, Treasurer.  
A. A. Henderson, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

**WESTERN** Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office, Toronto, Ont.

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

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

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA**

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

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

**MANUFACTURERS' LIFE** Head Office, Toronto

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto :

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

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** ○ ○ ○ ○ ○ ○ ○ ○ ○ ○  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH:

Head Office - TORONTO

J. G. THOMPSON, Manager

gents for Toronto—LOVE & HAMILTON, 59 Yonge St

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

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

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 30 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1803

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

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE :

Company's Bldg., 107 St. James St., Montreal  
E. D. LACY, Resident Mgr. for Canada.

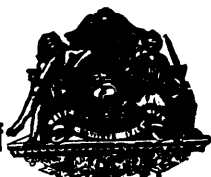
# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

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

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

# The North American Life Assurance Co'y

Head Office, 22 to 28 King St. W., Toronto, Ont.

President

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

Vice-Presidents

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

Have a number of choice plans of Life Insurance, some  
of which contain specially advantageous features  
not found in the contracts of any other  
life insurance company.

THE COMPOUND INVESTMENT AND  
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