

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 11, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

Black Taffeta
Peau-de-Soie
Faille
Luxor
Colored Duchess
Satin
Pongee

To those who know anything about the value of . . .

Silks

We would say call and see what we are showing in five special lines of Black and two of Colored.

Orders solicited.
Filling Letter Orders a specialty.
JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO
John Macdonald Paul Campbell J. Fraser Macdonald

Jet Trimmings

In all widths and handsome designs.

Buttons

Are all the rage.
We have an endless variety of the Latest Novelties.

SAMSON, KENNEDY & CO.
TORONTO, ONT.
Corner Scott and Colborne Streets.

McMASTER & CO.
WHOLESALE Woollen and General Dry Goods Merchants
4 to 12 FRONT ST. WEST
TORONTO, Ont.
England—34 Clement's Lane, Lombard St. LONDON, E.C.

EVAPORATED CALIFORNIA FRUITS
Apricots
Nectarines
Peaches
Pears
'Clover Leaf' & 'Red Cross' Brands
NOW IN STORE
Perkins, Ince & Co.
41 & 43 Front St. East, Toronto.

Special
Large Line of Venetian Worsteds in stock.
Bought at old prices. Samples on application.
JOHN FISHER, SON & CO.
442-444 St. James St.
Montreal

MARK FISHER, SONS & CO.'Y
Woollens
And . . .
Tailors' Trimmings

Our customers will now find our stock Fully Assorted in all desirable lines for FALL AND WINTER TRADE.

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

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

RICE LEWIS & SON
LIMITED.
ARTHUR B. LEE, President.
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail
Shelf and Heavy
HARDWARE,
BAR
Ironnd Steel
Wrought Iron Pipe and Fittings
TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 8,000,000 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.

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. Belleville, " Halifax, N.S. Regina, Ass'a. Brantford, " Kingston, Ont. Sarnia, " Brockville, " Lindsay, " Stratford, Ont. Calgary, Alberta. London, " St. John, N.B. Chatham, N.B. Moncton, N.B. St. Mary's, Ont. Chatham, Ont. New Brunswick, 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. Wallace'b'g, Ont. Guelph, " Picton, 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 Rest 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., R.C. LL.D., Esq.

John Hoskin, Esq., Q.C. General Manager J. H. WALKER, Asst. Gen. Manager A. H. PLUMMER, Inspector. G. de C. O'GRADY, Asst. Inspector.

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

Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro' 450 Yonge St. Barrie, London, St. Catharines 791 Yonge St. Belleville, Montreal, Sarnia, 268 College. Berlin, MAIN OFFICE Sault Ste. 546 Queen W. Blenheim, 157 St. James, Marie, 415 Parl'm't. Brantford, City B'chs, Seaforth, 128 King E. Cayuga, 19 Chabollez, Simcoe, Toronto Jct. Chatham, Square, Stratford, Walkerton. Collingwood, 276 St. Stratroy, Walkerville. Dundas, Lawrence, Thorold, Waterford. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, HEAD OFFICE Windsor. Goderich, Paris, 19-25 King W. Winnipeg, Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank, (tralia) & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. 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, BERNUDA—The Bank of Bernuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

Friday, the First Day of November Next

The transfer books will be closed from the 31st to the 31st October, both days inclusive. By order of the Board. R. D. GAMBLE, General Manager. Toronto, 24th September, 1895.

BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

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

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

THE QUEBEC BANK

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

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

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

THE ONTARIO BANK

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

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

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,900

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

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

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold

MERCHANTS BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,000,000

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

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

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

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

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

THE BANK OF TORONTO CANADA.

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

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

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

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

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

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

John H. R. Molson, President.
S. H. Ewing, Vice-President.
Henry Archibald, W. M. Macpherson.
W. M. Ramsay, General Manager.
Samuel Finley, H. Lockwood, Asst. Insp.

Branches: Montreal, Sorel, P.Q., St. Catherine, St. Thomas, Ont., Toronto, Toronto Junction, Morrisburg, Trenton, Ottawa, Waterloo, Ont., Owen Sound, Winnipeg, Ridgetown, Woodstock, Ont., Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B., Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba—Imperial Bank, Newfoundland—Bank of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

Jacques Grenier, President.
J. S. Bousquet, Cashier.
W. M. Richer, Asst. Cashier.
Arthur Gagnon, Inspector.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

Branches: In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

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

Head Office, Halifax, N.S. Cashier, John Knight.

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

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Prince, 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. Billett,

Branches: Alexandria, Ont., Quebec, Que. (St. Lewis St.)
Alexandria, 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.
Neepawa, Man., Winchester, Ont.
Norwood, Ont., Winnipeg, Man.
Ottawa, Ont.

FOREIGN AGENTS.

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

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. Fyssh, Cashier, D. Waters, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

Robie Uniacke, President. L. J. Morton, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. N. 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 650,000

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, Kingstou, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

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

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

Charles Magre, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David McLaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

BRANCHES.—Waterloo, Cowansville, Stansead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Magog. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National change Bank. New York—National Park Bank. Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. HEAD OFFICE, - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg. London Office—37 Nicholas Lane, Lombard Street, E. C.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, 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 Postage 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.....1,845,888

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
Vice-President, Geo. R. Cockburn, M.A., M.P.
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
George Murray. 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	.....96,134 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. ANES, 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 80
Reserve Fund	.....100,000 00

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, Bernard Saunders, Esq.
 Alfred Baker, Esq., M.A. John J. Cook, Esq.
 Win. 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	.....985,000
Reserve Fund	.....183,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS

XAVIER STREET

MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street 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	.....\$ 626,743
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. OGILVIE, 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. BARCLAY 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, Income, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors,
 SELKIRK CROSS, Q. C., Counsel.
 Toronto Branch—Mail Buildings. MELAND & 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	.....3,000

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

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

Fire
Life
Marine

Capital & Assets
\$27,000,000

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

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

Caledonian Insurance Co.
Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS
A. 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, J. L. SPINK,
President. 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, E. P. PEARSON, Agent.
Inspector. Toronto
ROBT. W. TYRE, Manager for Canada.

Going to Retire?
Want to Sell Out?



If so, say so, in an adver-
tisement in this Journal.
It reaches the most likely
persons.

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.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Oct. 10	London, Sept. 28	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	107	114	260.36
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	137 1/2	138 1/2	68.81
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	106	111	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 3/4	255	265	132.50
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	141	144	28.20
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	1,963,670	1,156,800	4	186	189	186.00
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	230,000	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	167	169	167.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	880,000	3 1/2	158	163	158.00
Molson.....	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	222 1/2	225	445.00
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	49,000	3	84 1/2	88	84.50
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	121	124 1/2	24.20
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	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.....	.....	308,400	608,400	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	121	124 1/2	60.50
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	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	.....	90	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	152	156	76.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3 1/2	110	116	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	982,472	10,000	3	82	86	41.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	134	.....	134.00
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3 1/2	106	107	53.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	.....	83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125	.....	125.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	128 1/2	.....	64.13
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	114	115	57.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	150	.....	75.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,498	120,000	3 1/2	110	112	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	124	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	110	.....	110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	109	111	54.50
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	160	.....	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	114	118	114.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80

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

British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	32	42	32.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
	%				Sept. 28
250,000	8ps	Alliance.....	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.....	50	5	36 3/7
900,000	7 1/2	Guardian F. L.....	10	5	10 1/2
60,000	90ps	Imperial Ltd.....	20	5	23 29 1/2
136,493	5	Lancashire F. & L.....	20	2	5 1/2
35,862	90	London Ass. Corp.....	25	12 1/2	57 58
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	30	London & Lan. F.....	35	2 1/2	18 18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.....	Stk.	2	50 51
30,000	23 1/2	Northern F. & L.....	100	10	70 72
110,000	20ps	North British & Mer.....	25	6 1/2	40 41
6,723	£13 1/2 ps	Phoenix.....	50	50	274 378
125,334	56 1/2	Royal Insurance.....	90	3	52 53
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	121 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	270
5,000	19	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	165 1/2 167 1/2

DISCOUNT RATES.

London, Sept. 28

Bank Bills, 3 months.....	1 1/2 - 1 3/4
do. 6 do.....	.....
Trade Bills, 3 do.....	.....
do. 6 do.....	1 1/2 1 1/4

RAILWAYS.

Par value \$ Sh.	London, Sept. 28
Canada Central 5% 1st Mortgage.....	107 109
Canada Pacific Shares, 3%.....	61 1/2 62 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	107 109
Grand Trunk Con. stock.....	64 6 1/2
5% perpetual debenture stock.....	123 125
do. Eq. bonds, 2nd charge.....	122 125
do. First preference.....	43 1/2 44 1/2
do. Second preference stock.....	100 27 38
do. Third preference stock.....	100 15 16
Great Western per 5% debenture stock.....	100 115 117 1/2
Midland Stg. 1st mtg. bonds, 5%.....	100 94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100 102 104
Wellington, Grey & Bruce 7% 1st mtg.....	95 97

SECURITIES.

London, Sept. 28	
Dominion 5% stock, 1903, of Ry. loan.....	113 115
do. 4% do. 1904, 5, 6, 8.....	108 112
do. 4% do. 1910, Ins. stock.....	1

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices
DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
JOHN B. HOLDEN,
G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. GEO. M'NAB.
P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King Street, St. John, N. B. Excellent references.

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.

Investment Bonds.

We buy and sell High Grade MUNICIPAL BONDS, suitable for Trust Funds and the Investment of Savings.

Lists giving full details mailed upon application.

E. C. Stanwood & Co'y
121 Devonshire Street,
BOSTON, Mass., U.S.A.

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
Toronto and Principal Cities of Dominion.

Monetary Times

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

DECISIONS IN COMMERCIAL LAW.

CONSUMERS' GAS CO. V. CITY OF TORONTO.—The mains of a gas company laid beneath the surface of public streets are assessable by the municipality, being, with the underground soil occupied by them, appurtenances to the central land upon which the manufacture is carried on, subject to taxation as realty of the company, according to Chancellor Boyd.

CHATHAM NATIONAL BANK V. MCKEEN.—As soon as a winding-up order against a company is made under the Dominion Winding-up Act, the relations between the directors and the company or its shareholders are at an end, according to the Supreme Court of Canada, and a sale by the liquidator of the property of the company to a director is valid.

HENDRIE V. TORONTO, HAMILTON AND BUFFALO RAILWAY CO.—The sections of the Dominion Railway Act, under the headings "Plans and Surveys" and "Lands and their Valuations," apply as well to lands "injuriously affected" as to lands taken for the purposes of the railway. It is no answer to a complaint by a landowner that the company is proceeding without having taken the necessary steps under these sections, that it has the authority of the Railway Committee of the Privy Council for the execution of the works, according to Meredith, C. J.

ROLLAND V. LA CAISSE D'ECONOMIE DE NOTRE-DAME DE QUEBEC.—L. borrowed a sum of money from La Caisse d'Economie, a savings bank in Quebec, giving as collateral security letters of credit on the Government of Quebec. L. having become insolvent, the bank filed a claim with the curator of his estate for the amount lent and interest, which claim the curator contested on the ground that the bank was not authorized to lend money on the security of letters of credit, which were not securities of the kind mentioned in sec. 20 of the Savings Banks Act, and the loan was, therefore, null; and that it was a radical nullity, being contrary to public order, and the repayment could not be forced. The Superior Court dismissed the contestation, but its judgment was varied by the Court of Queen's Bench, which held that the bank could not recover interest on the loan. Held by the Supreme Court of Canada, affirming the decision of the Court of Queen's Bench, that, assuming the loan to have been *ultra vires*, the borrower could not avail himself of its invalidity to repudiate his obligation to pay his debt, nor could his creditors; that a contract of loan and one of pledge are so far independent that the one may stand and the other fall; and that the contestation was rightly dismissed. Also, on cross-appeal reversing the order of the Court of Queen's Bench, that the bank was entitled to interest on its claim as well as to the principal money.

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate
W. H. Glassco. C. M. Counsell. Hamilton, Can.
F. C. Glassco.

NARES, NICHOLLS & CO.
Financial and General Agents, WINNIPEG.
References { The Canadian Bank of Commerce.
The Union Bank of Canada.
Debentures Purchased. Sole charge taken of City and Farm Properties for sale. Rents Collected, etc.
Business solicited. P. O. Box 1265, Winnipeg.

DEATH BY FREEZING IS ACCIDENT.

The London Guarantee and Accident Company has issued a cheque, says the Winnipeg *Free Press*, for the death claim under the policy of \$1,000, held by the late C. F. Church, who was frozen to death. The insurance company contended that they were not liable for payment, on the ground that death by frost did not come under the head of accidents. The Northwest Commercial Travellers' Association, of which Church was a member, fought the matter out of the courts and received a favorable verdict. The insurance company had also to pay the costs of the litigation.

COUNTERFEITERS PUNISHED.

At the Lindsay assizes a week ago, Chief Justice Meredith, after letting an old man off on suspended sentence who pleaded guilty to firing a neighbor's crop, proceeded to sentence to terms in the penitentiary, four brothers named Murphy, their offence being the making and uttering of counterfeit coins. The father of these four, Jeremiah Murphy, had in his possession some of the base coin and a machine for making it, but by reason of his extreme age and the recommendation to mercy by the jury, he was discharged. The eldest son, William, owner of the farm, was condemned to Kingston Penitentiary for seven years with hard labor on the first charge and for three years on the other, sentences to run concurrently. Allan was sentenced for the first offence to five years hard labor; for the second offence to three, and the third to five years, the sentences to run concurrently. Wellington Murphy was sentenced on the first charge to five years, and on the second to three years, the sentences to run concurrently. Richard Murphy got five years at hard labor. Fred. Murphy, the youngest boy, was then ordered to stand up and receive the sentence of the court. His Lordship said that he would not send the boy to Kingston along with the others, but would send him where he could learn a trade, namely, to the reformatory at Penetanguishene for three years.

FORTUNES IN WHEELS.

Bicycle manufacturers estimate the number of wheels made during the year 1895 at 450,000. This year is not ended yet, and while all the manufacturers are making a limited number of wheels, the output is practically ended for the year. Sales will continue to be made in small numbers until November 1st, but from this time on the makers of wheels will confine themselves principally to the making of parts, so they will be able to assemble wheels quickly when the demand begins in the spring of next year. Such a large number of wheels represents an enormous outlay, particularly when it is taken into consideration that each wheel sells for an average of \$65. At this rate the outlay represented by the sale of 450,000 wheels would amount to \$29,250,000. This has been the most phenomenal season the bicycle trade has ever known, and manufacturers have almost without exception been unable to fill the large number of orders which they have received. There are in the neighborhood of 250 concerns in the country engaged in the business, either in the way of manufacturing parts or entire bicycles. From the number who contemplate entering the business next year, it would seem as though the trade would be well supplied during the coming season. There are many who believe the year 1896 will exceed in its output of wheels that of any two previous years.—*Chicago Record.*

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 Sheerings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cretones, Sleeve Linings, Printed Flannelles, 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, Flannelles, Tickings, Awnings, Sheerings, Yarns, Cottonades, &c.

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

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

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

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

Wholesale Trade only supplied.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

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.

ABOUT three years ago, J. A. Nelles, of Guelph, formerly a stationer, purchased the coal business of George Murton in that city. Now we hear that the Lehigh Valley Coal Co. has obtained judgment against Nelles for over \$1,000 and that he has made an assignment.

M. DWAN & Co., coal dealers in Toronto, failed in June, 1894, and offered creditors 20 per cent., but this was declined. Shortly after this the son Peter began trading under the former style, with the old management. Now an assignment is made to E. R. C. Clarkson.

THE exhibit of Canadian made woolen fabrics, such as tweeds, trouserings, etc., etc., made by John Muldrew & Co., at the recent Industrial Fair, and commented upon by THE MONETARY TIMES, has been purchased, we are told, by Broderick & Morley, of Chatham, who are one of the largest clothing firms in Western Ontario.

UNSECURED creditors will receive but a small dividend, if indeed they receive any dividend at all, from the estate of W. J. Jeffree, dealer in men's furnishings in Victoria, B.C. His stock passed into the hands of the mortgagee last month, and he has assigned, with liabilities of \$12,000 and nominal assets of \$15,000.—In June, 1894, H. J. Robie removed to Nanaimo from Vancouver, and opened a tailoring shop. He now assigns, with liabilities of \$1,500.

AN assignment is made by F. McGibbon & Sons, lumber dealers at Sarnia, whose troubles we noted last week.—Having been a clerk in Sarnia for several years, Robert H. McMann saved some money and invested it in property and goods. After six months' experience as a merchant he finds that he made a mistake, and is already obliged to assign.—In April, 1891, W. T. Ford, builder, etc., at Sudbury, failed, and creditors lost heavily. His wife owned the planing mill, and she started business as Ford & Co., but apparently not successful. She had been sued, and now assigns.

IN January, 1891, C. W. Lang & Co., general storekeepers, moved from Sheffield to Bright. At that time Lang was said to be worth about \$4,000. Two years later he claimed to have a surplus of \$11,000, composed of stock, book debts, etc. He was also engaged in the manufacture of headings. Of late the wages account of his hands was sometimes left unpaid and he became slow in meeting his bills. Finally he made an assignment. — Four years ago, Geo. Yates opened a coal and wood yard at Woodstock, but not making progress he assigns.

A FORTNIGHT ago something was said in these columns as to the affairs of Manchee & Wilson, manufacturers' agents, and Manchee, Wilson & Adamson, moulding manufacturers in this city. The firms have both assigned.—After spending considerable money in improving their bakery and confectionery shops in this city, Hammond & Offord somewhat unexpectedly assign. They owe about \$5,000.—Eight years ago Stevenson & Regan opened a tailoring shop in Toronto, but in 1893 they dissolved partnership, the latter retiring. Last March the style of the business was changed to Stevenson Bros., at which time a stock of men's furnishing goods was bought, and opened out in larger premises. This step seems to have led to an assignment.—J. J. Tonkin, hatter, Toronto, has had a varied career, having tried various premises and failed repeatedly. Lately the business has been carried on with J. Hawken as registered owner. A few days ago the bailiff took possession, and the stock was sold yesterday.

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%.

9 Toronto St.

GEO. A. STIMSON

Toronto, Ont.

Brooms

R
O
O
M
S

Our Brands

A Variety of Sizes in Each Line.

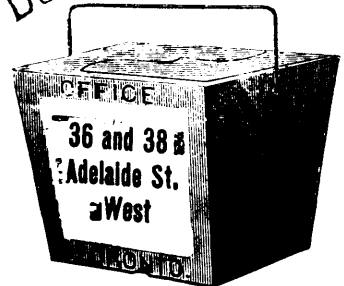
Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

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.

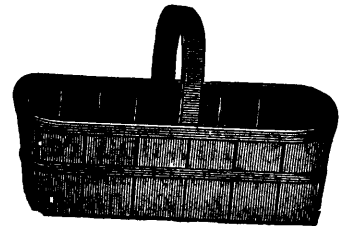
Order from us and get one of our Windsor Display Cards. Special inducements to large consumers. Obtain our prices before placing orders.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto
BIRLEY. A. JEPHCOTT.

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satche 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, Ont.

H. WILLIAMS & CO.

23 Toronto Street, Toronto. Roofers

Do first-class work in

Slate, Tile and Gravel

Roofing. Their Flat Slate Roofing is unexcelled. Tel. 511.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents
 Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Birtscheid Germany.
 Wholesale Trade only supplied.

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

Villeneuve & Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St., MONTREAL

Brands :

Aberdeen,

Melrose,

Blackstone,

Little Buck

and others

Mercantile Summary.

JAMES YOUNG, a general dealer, of Burlington, N.S., is reported as having assigned. He owes \$2,300, of which \$1,300 is preferred; nominal assets, \$2,500.

BUILDING is active just now in Morden. The new hotel is being rushed to a finish, the large store of Messrs. Meikle & Coppinger is having the roof put on, the new elevator swarms with carpenters, three new stores are being pushed along on the front street, several houses and numerous small contracts are in progress. The ring of the hammer and the buzz of the saw combine, says the *Monitor*, to impart a pleasant feeling of future progress and prosperity.

THE city clerk received the other day a welcome communication from the Montreal Street Railway Company. It was a certified statement showing the gross earnings of the road for the six months ending 31st August. The receipts per month were as follows: March, \$78,637.79; April, \$84,433.64; May, \$100,599.83; June, \$111,148.64; July, \$110,035.56; August, \$109,316.32, making a total of \$594,171.78. From these amounts there must be deducted the sums earned by the company in outside municipalities, after which the city gets four per cent. on the total amount earned by the company, according to contract. These percentages are as follows: March, \$2,798.96; April, \$3,016.27; May, \$3,589.61; June, \$3,969.49; July, \$3,927.76; August, \$3,897.04, making a total of \$21,199.13.

J. N. DILLON, grocer at Forest, with the assistance of friends, bought the stock of J. A. Russell six years ago, and apparently prospered. At all events he showed in 1893 a surplus of \$4,800, but his present statement contradicts the former one. His creditors are now surprised to find liabilities of \$4,500, and nominal assets of \$1,900. He offered to compromise, but they declined, and now he assigns.—Another assignment is that of F. W. Brooks, tailor, etc., who went from Oshawa to Georgetown in January last. At that time he claimed a surplus of \$800.—Four years ago A. J. Dunlop succeeded his father, who had been thirty years harness making in Hamilton. Now he assigns.—Another assignment is that of Wm. Duncan, general storekeeper at Nilestown. In May, 1888, he became tired of farming, after making several thousand dollars. But not being able to compete with London merchants close by, he lost ground, hence his trouble.

THE destruction by fire of the government wharf and warehouses at Halifax was a decided blow to the portion of the city where they were situated. But new terminal facilities for the Intercolonial Railway are being provided. The *Herald* says that work on these at the foot of Cornwallis street is progressing rapidly. The coal loading trestle, 600 or 700 feet long, at the site of the old long wharf, is finished. The crib work, which is to extend along the harbor front from Cunard's wharf north to the marine and fisheries wharf, will be about 1,000 feet long and 30 feet wide. This has been advanced nearly three-fourths of its length. Running out in a curve from this cribwork are to be curved wharves for which a cargo of creasoted piles arrived yesterday from Norfolk, Virginia. A shed is to be built on this wharf with a line of rails on either side of it. Another wharf will be built parallel with the one now under construction. The great brick freight shed, with accommodation for offices, is well advanced, the walls being nearly completed. This shed is 760 feet long by 62 feet wide.

S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Scarce Goods

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

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

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

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, Color and Varnish Merchants

IMPORTERS OF

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

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

THE 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 Engine; 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

PRE-EMINENT DRESS STAY



There are many stitched Dress Stays on the market, but among them all the

Pre-Eminents

are considered by the trade generally pre-eminently the best. Made of first quality Spring Steel, Japanned so as not to rust, Metal Tipped, so will not cut through at the ends, and being firmly stitched all round with silk positively cannot come apart. The material used is fine heavy Corset Sateen, and are now made in **drab, black, white, old gold, cardinal, blue and pink**, so it will not be necessary to handle some other dress stay to have all the colors.

Write your jobber for samples, or to

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

Toronto, 14 Front St. West.

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.

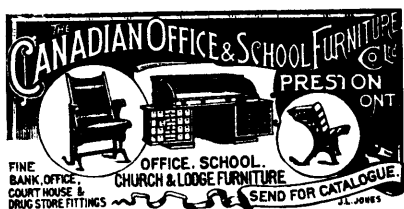
Made of the best steam metal and workmanship.
Sold by all the principal dealers in the Dominion.

MANUFACTURED ONLY BY THE

James Morrison Brass Mfg. Co.

Limited, TORONTO, ONT.

89-97 Adelaide St. West.



GALT'S population is placed by the assessors at 7,374. The real estate assessment of the town for 1896 has been increased by \$22,875.

THE Essex town council has finally fixed the rate of taxation for 1895 at 25 3-10 mills on the dollar, a trifle over the rate of 1894.

THE firm of Hector McRae & Co., wholesale dealers in cements and contractors' supplies, of Ottawa, who were recently reported embarrassed, are making their creditors an offer of 20 per cent. cash.

JULES GRONDIN, long a hotel keeper at Papineauville, and reputed a very well-doing man, died two months ago, leaving what was supposed to be quite a good estate. To the surprise of the public, however, the heirs have now abandoned the estate to the creditors, whose claims run up to some \$30,000 in the shape of mortgages, etc. La Banque Ville Marie is the heaviest creditor, but the Molsons and Ontario Banks are also interested. The saw milling firm of Grondin & Racicot, at Notre Dame de la Salette, will also go into liquidation as a consequence.—T. Duphily, a peddler of Vercheres, also conducting a small store, has made assignment to the court, and shows assets of about \$1,000 to pay liabilities of \$1,800.

IN the city of Montreal the following failures have taken place during the week: H. Le Ber, grocer, whose business record dates only from last spring, has assigned. He files a schedule of liabilities amounting to \$7,031, his wife figuring as a creditor for \$2,000.—E. Ouellette, plumber, who has been trying to arrange a compromise, has now assigned.—He owes only \$850.—A demand of assignment having been made upon Damase Meunier, saloon-keeper, he has turned over his estate to a curator, owing \$1,978.—Joseph Dagenais & Co., grocers, before noted as insolvent, have made a settlement at 25 cents in the dollar cash.—The creditors of the late Hugh McReavy, grocer, were called together for the 9th inst., to consider his affairs. The liabilities are shown to be \$5,010, with nominal assets of \$4,579.

MR. HENRY LYMAN, of the firm of Lyman, Sons & Co., Montreal, and Lyman Brothers & Co., Toronto, received on Friday last, 4th instant, many congratulations on having reached his 82nd birthday. The firm was established in 1800, ninety-five years ago, and Mr. Lyman's connection with it covers a period of nearly sixty years.

WE hear of the assignment of J. A. Guertin, of St. Hyacinthe, Que., formerly a clerk, who began business in the retail shoe line in 1893 by buying out a stock at a high figure. He has now assigned on the demand of the party who sold him the stock, and shows liabilities of \$5,867.—A meeting of the creditors of A. Vezina & Co., general dealers, Ste. Genevieve de Batiscan, Que., was held on the 7th inst., but nothing was done, and he was allowed a delay to prepare an offer. Mr. V. failed before, in February of last year, and has since been doing business under cover of his wife's name.—A grocer in Three Rivers, Z. Gauthier, is offering his creditors 25 cents on the dollar.—Delphis Fortin, a small trader at Ste. Rose, has assigned to the court, owing \$450.

AN extension of time is asked by W. J. Thomson, furniture dealer at Simcoe, who admitted one Baxter a partner in 1893. In the following year the partnership was dissolved, Baxter retiring. At that time Mr. T.'s surplus was estimated at \$6,000. This was evidently a mistake, as his surplus is now put down at \$1,000 over liabilities of \$1,500.—In March, 1893, G. R. Pennington, of St. Thomas, bought the bankrupt dry goods stock of G. S. Wood, amounting to \$8,500, at 67 cents in the dollar.

Having no previous experience in business, except dealing in horses and canvassing for life insurance, Mr. P. lost money from the start. Now he assigns, after being sued several times.

PHILLIP BROWN, clothier, etc., Winnipeg, has not always been successful, for he made a failure and settled with creditors in 1887. He is again in trouble, and appears anxious that his creditors should accept real estate in payment of their claims. Indeed, he alleges, that in order to force them to do so, he has recently given three chattel mortgages amounting to \$7,000. Now it is found that his stock has been seized and will be sold under power of these instruments.—A. M. Beattie, auctioneer, Vancouver, is reported sold out by a bailiff.

LAST week the weather was delightful in Ontario and many of the county fairs then held enjoyed the benefit. The Markham Fair, which is always successful, maintained its record this year, the attendance being very large and the exhibits unusually interesting. We learn from the Maritime Province newspapers that the Shelburne, N.S., Fair, the Yarmouth Fair and the United Counties Exhibition at New Glasgow were all successful events. St. John Exhibition was very well attended. From 50,000 to 60,000 paid admissions are reported.

FROM St. Pierre les Becquets, Que., the failure is reported of O. Chandonnet, general dealer, an assignment having been made on demand of Hudon, Hebert & Co., Montreal.—Z. Beaugard, general store, St. Guillaume, Que., is embarrassed, his stock being under seizure. His business record is not a very favorable one, for in 1887 he obtained an extension, and three years ago he compromised at 40 cents.—J. S. Williamson, of Knowlton, Que., a trader and boarding-house keeper, has assigned, owing \$8,500.—J. E. Boulais, general store, Ste. Angele, Que., is in business trouble owing to endorsements for Benoni Loisel, to whose business he succeeded several years since, he being an adopted son of the latter; he has arranged a compromise. Mr. Loisel, who has been doing a general produce business, is understood to have made a heavy loss through the failure of one Tetrault, a hay dealer, some months ago, and is also arranging a compromise, the figure in both cases being 40 cents on the dollar.—Louis St. Pierre, a general dealer in a small way at Chateau Richer, and a person of no education, has made a voluntary assignment, owing \$850.—Louis Pageot, merchant in a small way at St. Joseph d'Alma, in the Saguenay district, is reported absent, and a calling-in notice has been issued.—F. X. Lapointe, of Bienville, formerly a clerk in a Quebec wholesale dry goods house, and in business on his own account several years, has made an offer to his creditors of 60 cents on the dollar, in instalments over twelve months.

Wanted

Partner with about \$6,000 capital to take active interest in exclusive control of Agency for Dominion of Canada of large manufacturing concern. Agency good for \$2,000 per year each. Address B. O. C., care Monetary Times, Toronto.

AN OPPORTUNITY

A rare chance (owing to dissolution) for good live man with from \$4,000 to \$6,000, to obtain managing partnership in large, first-class old-established spot cash general business, in best town in north-western Ontario. Only party with experience, a good office man, buyer, and all-round hustler need write. Address in first instance, "CASH," care of Monetary Times, Toronto.

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.

TEN acres of the town of Chatham, New Brunswick, was swept by fire yesterday, in a gale of wind. Sixty-five houses, barns and stables were burned. Loss, \$60,000; insurance only \$15,000.

MR. JAMES SCOTT, of the Army and Navy Depot, Halifax, died on Friday night last at the age of 73. He was an estimable man, who for forty years had maintained a good name as a merchant in Halifax.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,

TELEPHONE 915 24 Toronto Street

\$500,000

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

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

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.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN
ST. CATHARINES, Ont.

HICKMAN & Co., grocers, Toronto, who assigned here last week, are now offering creditors 30 per cent. unsecured. Their statement shows assets of \$1,700 and liabilities of \$5,100.—The bailiff has sold the assets of E. J. Dawes, tobacconist, also in this city.

MUCH regret is expressed at the failure of the old wholesale hardware firm of John Stairs & Co., Halifax. The founder of the business died in March, 1888, and ever since then his successors have been somewhat crippled for lack of sufficient capital to carry on the business. We hear that the estate of John Stairs holds between \$50,000 and \$60,000 in preferred claims. The house was established early in the present century, and for many years did a large trade with the Magdalen Islands, supplying their fishermen and receiving their takes.

THE report from St. Hyacinthe, Que., that the prominent shoe manufacturing firm of Seguin, Lalime & Co. had suspended was received early this week by the leather trade with much surprise. The report, however, proved only too true, being immediately followed by a notice calling a meeting of the firm's creditors for the 9th inst., the results of which are not available at the moment of writing. The direct liabilities are figured at about \$170,000; the indirect are not yet known. The principal creditors are La Banque du Peuple, \$67,000; La Banque Nationale, \$11,000; Mosely & Co., \$13,000; Beardmore & Co., \$11,000; Marlatt & Armstrong, \$9,500; H. Lamontagne, \$4,000; Dowker, McIntosh & Co., \$3,300; Duclos & Payan, St. Hyacinthe, \$5,000; King Bros., Toronto, \$5,000; J. Robinson, Oshawa, \$1,500; Farley & Tourigny, Victoriaville, \$5,000. The firm dates back about fifteen years, having begun business in St. John's, Que., whence they removed to St. Hyacinthe in 1884, being voted a \$12,000 bonus by that city. The firm had a very clever foreman and shoe designer, and their goods took exceedingly well, sales growing rapidly for a time, and they were credited with making a good deal of money. About two years ago this foreman left them, being refused an interest in the business, and is now being paid \$3,000 a year by a Montreal house. The firm also at about the same time made a mistake in building an expensive factory, which has cost, not including machinery, some \$48,000, and means a big lock up of capital. The failure of La Banque du Peuple, and of Mosely & Co., tanners, also helped to complicate matters, eventually necessitating the present suspension.

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 COLD STORAGE CO.

13 Church Street

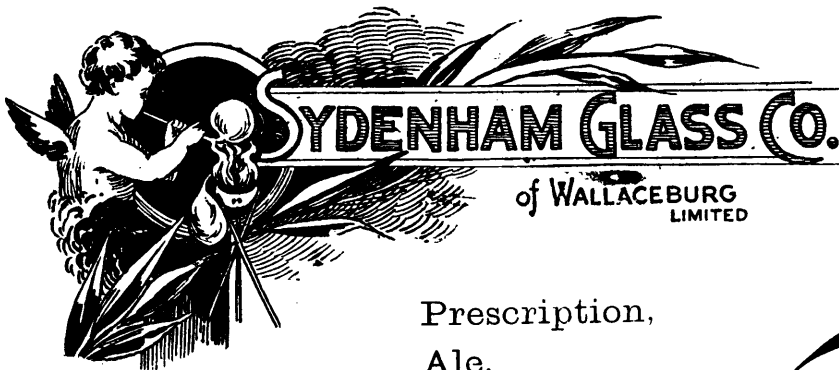
Rates on application

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



SYDENHAM GLASS CO.

of WALLACEBURG LIMITED

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

Office & Works
Wallaceburg, Ont.

Bottles

Write for Prices

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

MANUFACTURERS OF

Beaver Fruit Jars

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

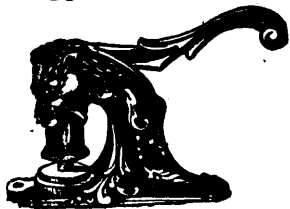
Limited.
ST. JOHN, N. B.

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.

I. C. Fell & Co.



67 Victoria Street,
TORONTO, Ont.

Engravers and
Die Sinkers

Manufacturers
of . . .

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

The Toronto Fence and Ornamental Iron Works



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

73 Adelaide W., Toronto

Our Travellers are out with some of the newest and handsomest designs in

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

Common and
Quartered Oak
Birch
Walnut
Bird's Eye Maple
Mahogany

ASK
FOR
THEM

ANDERSON & CO.

WOODSTOCK, ONT.

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

J. W. LANG & CO'Y

HAVE IN STORE HALF BARRELS
VERY FINE

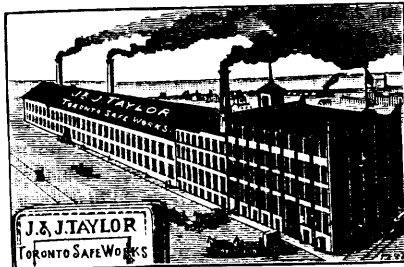
Sugar Syrup

BARRELS AND HALF-BARRELS
GENUINE

NEW ORLEANS MOLASSES.

WRITE FOR PRICES

J. W. LANG & CO'Y
59, 61, and 63 Front St. East,
TORONTO.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145
&
147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT McCLAIN.

Account Books =

For
Banks,
Merchants,
Loan Co.'s,
Etc., Etc.

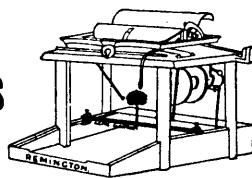
GOLD MEDAL and Awards
for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

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

Remington Typewriters Rented

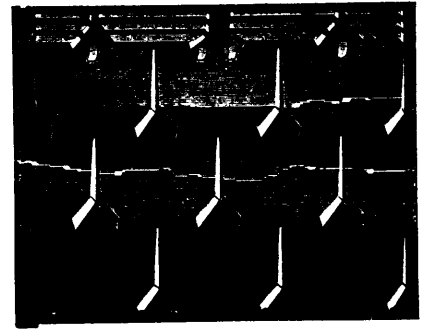


For Office and Practice
use

Send for samples of second-
hand machines.

Telephone 1207 **GEO. BENGOUGH,**
Adelaide St. E., Toronto

Eastlake Steel Shingles.



Fireproof, Durable and Cheap.
Send for Price List. 1482

METALLIC ROOFING COMPANY, TORONTO.

Rope Sisal and Manilla. Lath Yarn and Marlin. Oakum & Cotton Waste.

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

F. B. POLSON J. B. MILLER

THE POLSON IRON WORKS

TORONTO, CANADA.

The Best Equipped Boiler and Engine Works
in Canada. We Manufacture

Steel THE BROWN AUTOMATIC
ENGINE
MARINE ENGINES, Single,
Compound & Triple

Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

ESTABLISHED 1846.

L. COFFEE & CO.,

Produce Commission
Merchants

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

ESTABLISHED 1868

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

1) RONTO, FRIDAY, OCTOBER 11, 1895.

THE SITUATION.

Ratifications having, after unusual delay, been exchanged, the Franco-Canada treaty will now go into effect. Though ostensibly affecting the trade between France and Canada only, it will be extended to other countries having reserved rights under the most-favored-nation clause of other treaties. The question whether this extension would operate was the chief cause of the delay in exchanging ratifications. The extension will be especially felt in the case of light wines of the strength admitted to the privilege of the treaty. As the United States neither concedes nor exacts anything under a most-favored-nation stipulation, American wines will not get the benefit of this treaty. If it had been otherwise, it would be difficult to tell what would have become of producers of Canadian wine. No less than 6,000,000 gallons of California wine changed hands last winter at seven cents a gallon, though it is not probable that such a low price will prevail in future, some form of monopoly having been organized to control the distribution of the wine product of that State. The real danger, under the treaty, will be the introduction of false wine from France, where we now know large quantities are fabricated. In other countries spurious wines are made, notably Spain. Neither the wines of the Cape of Good Hope, which are good if not palatable, nor those of Australia, which may one day produce the best wine of any country, will get the benefit of the treaty.

South Africa offers a market for some things that Canada can produce, notably lumber and wood in various forms. At Johannesburg the market was all summer bare of the lighter building materials, including flooring and material for ceiling in wooden buildings. United States dealers in lumber have got a footing in the market, and they even send there ready-made houses, such as suit well for mining prospectors. American carriages and agricultural implements, as well as spirits, oils, cotton, baking powder, which go there, are all of a kind which Canada produces. This market, as we have repeatedly suggested, is worth looking after. Cape Colony, Bechuanaland, Basutoland, Natal, the Orange Free State and the Transvaal have together, it is true, a white population of only 660,000, but they are large consumers of imported goods, and the 2,000,000 blacks among whom the whites are dispersed also consume

several things which other countries produce. The principal trade is in the hands of the English, and the French have the next largest share. The presence of white miners gives employment to numbers of natives, the estimate being made that a single mine, in a rapid state of development, will before long employ 1,000 "boys," as they are called on the spot.

Combinations among manufacturers have not hitherto very often partaken of an international character, and any tendency looking in that direction deserves special attention. Of this character is the combination just announced of the nail-makers of Canada and the United States. The nail-makers of each country, according to one account, wish a monopoly of the home market. To secure this, it would be necessary to stipulate that the manufacturers of one country should not send its products to the other. In this way a local monopoly might be created, provided the tariff of each country was high enough to keep out third parties. In a case like this nothing is saved in administration by consolidating a number of rival concerns. Prices might and doubtless would be raised, to the disadvantage of the consumer in both countries. The agreement reported to have been made is not an ordinary combination, but the object is the same: to prevent competition and to raise prices. An agreement to prevent importation and exportation is clearly in restraint of trade, and is against public policy. The question whether the arrangement comes under purview of the criminal code ought to be brought to a serious test. In the United States, combinations have been repeatedly declared void by the courts; here, somehow or other, the managers continue to keep clear of the courts, although we have a law against combination.

Improvements in the processes of gold mining are telling, as they did in silver mining, on the world's product of the yellow metal. Ores which yield but half an ounce per ton, can now be profitably worked, and in rare cases some ores which yield an ounce enable the mine owners to declare 25 and 35 per cent. dividends. The principal countries producing gold are: Russia, the United States, Australia and South Africa, and to these Canada is now being added. So far as can be seen at present, the greatest production is likely to be in South Africa, where sober estimates put the product of the current year at \$50,000,000. Sir Edward Vincent, an English engineer of high standing, estimates that the Transvaal alone, which according to his estimate contains \$5,000,000,000 of gold, may within twenty years be producing \$100,000,000 a year. If the world's production of gold goes on increasing at a ratio which actual developments make probable, a steady rise of prices during the next twenty years may be looked for.

Whether, when the United States have their stipulated complement of three gun boats on the great lakes, more can be built there, even if intended for use on the ocean, has more than once assumed a practical shape. The Detroit Dry Dock Company has made a bid to build such boats required by the United States Navy, and so the question comes up again. Five years ago, when a similar bid was made by a West Bay firm, Secretary Tracy decided that, under the Rush-Bagot treaty of 1817, the department "could not award a contract for the construction of a vessel of war upon the great lakes." Only three small gun boats can be built there. The Detroit company now suggests that the treaty may be got round by building the hulls at Seattle, and the machines and other parts at Detroit, and send them after the hull. The occasion gives opportunity to American jingoes to clamor for the denunciation of the treaty.

On reprints of British copyright books the Canadian Government will no longer collect $12\frac{1}{2}$ per cent. for the author; the duty such books will pay will be 6 cents per lb., the same as on other books. There is nothing to prevent reprints of American copyright books being sent into the United States, though the defect in the law which permits this rivalry is sure to be cured at the earliest date possible. English books copyrighted in the United States cannot be reprinted there by piratical printers, except by stealth, as men may smuggle or commit forgery.

THE MONTREAL ARSON CASES.

It is now a month or more since the arrest of eight citizens of Montreal charged with arson or complicity therein. Haynes, Jenkins and Clarke were the first arrested in connection with the Boyd-Gillies and other fires. The latter two of the trio turned Queen's evidence when the case was heard in *enquete*. Then came further arrests which startled the community. William Thomas, John Beiser, Adolphe Sassville and Edwin Richardson were taken up. Two others managed to escape, but efforts are still being made to capture them.

The confession of one of the business men, named Edwin Richardson, made in the presence of a detective and a lawyer in the office of Judge Sicotte, is a piece of evidence calculated to startle the coolest of citizens. This man, who bore a good reputation, being popular and industrious, testified that in 1893 he went into the business of making fur ornaments and trimmings, having for a short time a partner named Castle. After Castle left him Richardson had to do his own cutting, and so engaged Arthur Bullen to work for him. It was found "hard to make ends meet," and this difficulty Richardson confessed to Bullen. In a short time John Beiser came to Richardson and asked how much he would sell his business for. The reply was \$1,500, and it was then agreed that Beiser should have half the sum he secured over and above this sum. What follows of his testimony is well worth being given in full:

In reply to a question I told him I was well insured, and he replied that it would be quite easy to fix things. He asked me to get a duplicate key made, and this I did and gave it to him. The next thing I knew he and Bullen brought down to my premises a lot of worthless scrap stock. Bullen then removed to his own house a quantity of silk cord. The next move was to place a leaden cup, the works of a clock and a quantity of acids.

On the Sunday morning of the fire I went down to the store and found everything gone. I shortly afterwards got \$2,225 insurance. Beiser came to me and asked for a share of the plunder. I gave him four one hundred dollar bills. He said I would have to settle with Bullen. When the latter came to me I gave him \$50 and the silk cord which he had taken to his house.

After this some little time Beiser sent me the books of my business with the covers torn off. I shortly afterwards destroyed them.

This, it will be agreed, is rather interesting reading. But it is stated that there is in possession of the Crown evidence with respect to other fires which is nearly as circumstantial and conclusive. The testimony is such as leads to the opinion that the schemes were "worked" from New York. Therefore as soon as the prisoners are arraigned a commission will be applied for, which shall visit New York and probe matters. This being granted the trials will likely be postponed to the next term of Queen's Bench. Those who are acquainted with the circumstances are loud in praise of Detective Carpenter for what he has done towards unearthing this rascally series of swindles. According to the *Herald* reporter, sub-chief Beckingham, of the fire brigade, attributes the freedom from fires which Montreal has recently enjoyed largely to the arrest of this nest of fire-bugs.

A PRESSING DUTY.

No more important duty confronts the municipal authorities of Toronto than that of economy, in expenditure. The debt of the city is eighteen million dollars, and it should be reduced year by year. Goldwin Smith has rendered a public service in procuring and publishing in several city papers a statement of the financial condition of Toronto. This statement shows, from the treasurer's report for 1894, that the city's bonded debt is \$16,674,811, after allowing for all sinking fund, cash and investments. Besides this the city has liabilities of over \$2,000,000, of which at least \$1,224,500 is already awaiting liquidation by the sale of authorized debentures in the hands of the treasurer, so that the debt is really about \$18,000,000.

Here is a burden of say \$94 upon every citizen, old or young; and it is time that the individual citizen realized that this burden is excessive, and must be lessened. The voter in particular should take care that he gives his vote only to intelligent men, who, as councillors, will make civic economy and the reduction of the debt first planks in their election platform. We have a city debt nine times as large as Detroit, five times as large as Milwaukee, and two and a half times as large as the average of the fifty chief cities of the United States. We even exceed Cincinnati, which ranks among the highest debt-burdened cities of the neighboring republic, at \$84 per capita.

A good beginning has been made this year by reductions amounting to half a million dollars. Of this the largest item is for local improvement purposes, viz., \$270,000; general purposes, \$197,000; railway expenditure, \$48,000; total reduction, \$515,000. Why not reduce the debt every year by half a million. We are spending but a moderate amount this year on local improvements, namely, \$119,000 for street paving, and \$57,000 for sidewalks of concrete and of wood, while on sewers we shall spend less than \$1,200. We are getting along and can get along for some years without spending a cent on laying out new streets or grading them, or in such lavish folly as prevailed during the boom times, and which was described in a series of articles in our columns last summer. Let every department of the city be conducted with the utmost economy consistent with the public safety.

FIRES IN 1895.

It is something to be thankful for, that the fire waste in the United States and Canada shows a decline thus far this year as compared with several previous years. According to the tables compiled by the *New York Journal of Commerce and Bulletin*, the fire losses for nine months ended with September, were respectively, \$121,000,000 in 1893; \$98,000,000 in 1894, and \$96,000,000 in 1895. Losses by months appear in the following table:

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600
February	9,919,900	11,297,600	12,360,200
March	16,662,350	9,147,100	14,239,800
April	14,669,900	11,540,000	11,018,150
May	10,427,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,223,000
July	12,118,700	16,307,000	9,085,000
August	13,222,700	10,432,800	9,929,000
September	10,508,700	10,149,900	10,766,300
Totals.....	\$121,832,700	\$98,502,900	\$96,278,400

It will be seen that the year 1895 thus far shows a slightly lower loss than the same period of 1894, and a very marked improvement over the first nine months of 1893. The reduction is all the more gratifying when the increase in property values is considered.

During September there were 212 fires of a greater destructiveness than \$10,000 each. The journal quoted

informs us that the list of these shows an unusual number at Cincinnati. "That city is making a very bad record for itself with the underwriting fraternity, and some fire insurance rates there have already been raised. It is evident that the fire protection should be increased, incendiarism guarded against, and more care taken in mercantile and manufacturing establishments to remove unnecessary causes of fire." Among the fires of the month, each of which occasioned loss of such sums as \$200,000 to \$350,000, were the burning of the Academy of Music in Buffalo, railroad warehouses in East Boston, a tobacco warehouse in Cincinnati, lumber yards in Fond du Lac, a wool warehouse in Philadelphia, factories in Oshkosh, Wis., and several business blocks in Indianapolis. These seven fires destroyed almost two million dollars' worth of property.

TORONTO TRADE FIGURES.

Both inwards and outwards, foreign trade for September this year was much larger than last at Toronto. Dutiable goods were imported, valued at \$1,285,016; free goods, \$681,477; coin and bullion, \$12,731; total, \$1,979,224, which added to \$375,596, value of exports makes the aggregate trade \$2,354,820. In the previous September, dutiable imports were \$1,063,624; free goods, \$354,691; coin and bullion, \$19,066; total, \$1,437,381. Add value of exports, \$286,972, makes the aggregate \$1,724,353.

All descriptions of textile goods show a larger import this year than last; so do metal goods. The items of leather, paper, earthenware and fruit show an increase; those of wooden goods, glass and glassware, books, musical instruments and coal a decrease. We append a list of principal items of dutiable imports:

	Sept., 1895.	Sept., 1894.
Cotton, and manufactures of.....	\$91,923	\$62,836
Fancy goods.....	62,625	43,178
Hats, caps and bonnets.....	49,752	38,129
Silk, and manufactures of.....	94,374	51,174
Woolen manufactures.....	289,982	209,566
Total dry goods.....	\$588,656	\$404,883
Brass and manufactures of.....	\$ 8,233	\$ 5,756
Copper.....	365	438
Iron and steel.....	99,176	80,747
Lead.....	5,136	1,826
Metal comp., n.e.s.....	10,007	6,894
Total metal goods.....	\$122,969	\$95,661
Books and pamphlets.....	38,179	44,084
Coal, bituminous.....	22,825	29,744
anthracite (free).....	132,728	90,972
Drugs and medicines.....	18,359	14,816
Earthen, stone and chinaware.....	23,605	17,714
Fruits, green and dried.....	28,916	13,114
Glass and glassware.....	20,326	32,538
Jewellery and watches.....	38,699	33,443
Leather and m'rs of.....	32,985	13,509
Musical instruments.....	726	10,412
Paints and colors.....	9,923	6,373
Paper and manufactures of.....	31,427	26,783
Spirits, wines and cordials.....	7,622	5,744
Wood and manufactures of.....	13,240	16,525

The free imports in which there are pronounced increases are hard coal, hides and skins, metals and settlers' effects. As to exports of Canadian produce, lumber and manufactures exhibit an increase; the other departments the reverse. We append our customary comparison. For all these figures we are indebted to the Board of Trade monthly bulletin:

EXPORTS OF CANADIAN PRODUCE.

Produce of	Sept., 1895.	Sept., 1894.
The Mine.....	\$ 259	\$ 126
Fisheries.....	.....	.....
Forest.....	31,602	24,934
Field.....	27,660	41,030
Animals, and their produce.....	134,428	142,029
Manufactures.....	80,632	50,708
Miscellaneous.....	.....	104
Total.....	\$274,581	\$258,931

LIFE INSURANCE AS AFFECTED BY TOTAL ABSTINENCE.

A serviceable contribution to the literature of the subject of total abstinent as life risks is the paper read before the Actuarial Society of America some months ago by the actuary of the Mutual Life, Emory McClintock. His paper was entitled "On the Rates of Death Losses among Total Abstainers and Others." Mr. McClintock has, it seems, been devoting part of his time to special observations upon the death losses of the company for the past five or six years. He has taken special note of the company's losses upon the lives of men who had described their habits as to using or abstaining from alcoholic beverages.

The period over which his observation extends covers some fourteen years, namely, from 1875 to 1889, which last is a policy anniversary date. The results he discovers are generally such as to confirm the conclusions previously reached with respect to abstainers and non-abstainers. For example, the investigation does not show that those who drink only occasionally and not to intoxication, or those who drink habitually but lightly, are in any way injured. Nor does it show that all who drink heavily must therefore die prematurely. It does show, however, that there is enough injury done to a sufficient number of individuals to make the death loss distinctly higher on the average.

We quote *in extenso* the results as described by Mr. McClintock:—

Upon those who on entering stated that they abstained from alcoholic beverages the maximum expected loss was \$5,455,669, and the actual loss was \$4,251,050. Upon those who stated otherwise the maximum expected loss was \$9,829,462, and the actual loss was \$9,469,407. The abstainers show, therefore, a death loss of 78 per cent. of the maximum, and the non-abstainers 96 per cent. Analysing these figures according to the years of insurance, the abstainers present an actual loss in the first year of \$568,900, against a maximum expectation of \$716,388, or 79 per cent.; the non-abstainers an actual loss of \$1,040,300, against a maximum expectation of \$978,213, or 106 per cent. From the second to the fourth years, inclusive, the abstainers exhibit an actual loss of \$1,550,100, against \$2,067,391, or 75 per cent.; the non-abstainers, \$3,576,650, against \$3,540,940, or 101 per cent. After the fourth year the actual loss among the abstainers was \$2,132,050, against a maximum expectation of \$2,671,890, or 80 per cent.; among the non-abstainers, \$4,852,457, against a maximum expectation of \$5,310,309, or 90 per cent.

As compared with the maximum, the abstainers show about equally well at all periods, the loss ranging from 75 to 80 per cent. of the maximum expectation. Among the non-abstainers, however, there is a progressive improvement. During the first year the loss was 106 per cent. of the maximum; from the second to the fourth years, 101 per cent., and after the fourth year only 90 per cent. In the first year of insurance, between the abstainer and non-abstainer there is a difference of 27 per cent.; from the second to the fourth years a difference of 26 per cent.; after the fourth year only 10 per cent. Again, we shall see further on that taking persons born in the United States by themselves, the maximum expected loss on abstainers after the fourth year of insurance was \$2,219,207, and on non-abstainers \$3,542,671, and that the actual losses respectively were \$1,869,350 and \$3,256,307, the percentages being 84 for abstainers and 92 for non-abstainers, a difference of 8 per cent. only.

The non-abstainers heretofore discussed include a certain proportion of men who stated on entering that they drank "beer only." The total maximum expected loss upon this class was \$844,124, and the actual \$795,100, or 94 per cent., against the 96 per cent. first found for non-abstainers generally, and the 78 per cent. found for the abstainers. Separating those who stated that they drank some sort of alcoholic beverage, but did not say "beer only," the percentage is 97. It is scarcely correct to base minute conclusions upon a small difference of 3 per cent., when a single loss of \$8,000 more or less among the beer drinkers would have made a difference of 1 per cent. one way or the other. Yet the difference between those who drink beer and those who drink water is unmistakable, while the loss on beer drinkers has been almost the same as upon wine and spirit drinkers. Among wine and spirit drinkers a large part of the extra loss is upon actual drunkards, while the remainder must be ascribed to the injurious effects upon the constitution of supposedly moderate, though really immoderate, indulgence. Among beer drinkers pretty much the whole of

the extra loss, it would seem, must be attributed to constitutional effects.

The comments of this eminent actuary upon the foregoing are deserving of especial attention. Premising that the belief is general that the drinking of spirits short of intoxication is less injurious than the drinking of beer, he tells us that there is nothing in these results to the contrary. "It is the danger of falling into a habit of intoxication that makes spirit drinking the more formidable of the two; whilst undoubtedly the habit of drinking either beer, wine, or spirits beyond a certain medical limit, not well defined, because it cannot be the same for all constitutions, and usually exceeded by those who drink at all, tends in many cases towards disease." In concluding his remarks Mr. McClintock questions very seriously whether the physicians should not fix their limit of safety for any individual at a lower point for beer, measuring by alcoholic contents, than for spirits; "that is to say, whether there is not an injurious element in beer apart from the alcohol which it contains." It is properly observed that excessive death losses among those who take intoxicants are not always (necessarily) due to drink. The coincidence between excessive drinking and lowered vitality may be partly due to bad risks taking to drink as well as good risks becoming bad because of drink. "On the whole, however," and this is the root of the matter, "the teetotal habit, not only before but after middle age, must be counted as a favorable indication in judging of proposals for insurance from persons not known to be careful and moderate in the use of beverages." Which is another way of saying, that if you know that a man takes no intoxicating beverage, he is likely to prove a better assurance risk, other things being equal, than a man whom you know to be in the habit of drinking intoxicants, and as to whose moderation you have no means of information.

LA BANQUE DU PEUPLE.

Montreal newspapers of the 9th instant contain notice to depositors in La Banque du Peuple that a circular explaining the condition of the bank as at 30th September has been forwarded to them at the last address on the books of the bank. This circular was prepared by the directors and the advisory committee chosen by the shareholders and depositors. It states, as will be seen, that two-thirds of the bank's paid capital of \$1,200,000 is lost, but it urges depositors to leave their money in the bank for two years at 4 per cent., and holds out a hope that if this be done the bank may resume. It will be observed, too, that the committee recommends a change in the terms of the charter.

The circular is as follows:—

OFFICE OF LA BANQUE DU PEUPLE,
Montreal, October 7th, 1895.

SIR,—The undersigned directors have decided to send the following circulars to all the depositors and to ask their co-operation in the endeavor to again open the bank for business.

The directors submit the following statement, which shows the condition of the bank on the 30th day of September last, a marked improvement since the last monthly statement.

<i>Liabilities.</i>	
Balance of circulation.....	\$145,325 00
Due Provincial Government.....	235,143 24
Due Dominion Government.....	12,596 40
Due to the public.....	4,345,432 54
Other liabilities.....	195,454 18
	\$4,933,951 36
<i>Assets.</i>	
Cash on hand and due from bank, etc.....	\$804,697 78
Debts due to the bank.....	5,152,863 03
Real estate, mortgages and other assets.....	639,787 50
	\$6,597,348 31

From these figures the joint cashiers have found the capital intact to the extent of over \$400,000, which the directors hope will be considerably increased should the bank resume business.

The directors beg leave to add that they have been in communication with the committee appointed by the depositors and stockholders. This committee unanimously agree with the directors in saying

that there is but one way to save the bank from liquidation, and the depositors from large losses.

If the bank is obliged to go into liquidation, the court will be called upon to name official liquidators, who will take possession of all the assets of the bank, and in due course of law, realize upon the assets and divide them equally among the claimants, after deducting their own salaries, and the necessary legal expenses.

You are all aware that this is a long and expensive process, taking from five to ten years to complete it.

Supposing the average time of liquidation is five years, at four per cent., this represents a loss to each of you of 20 per cent. of your claim; then the directors think it possible that the lengthy liquidation proceedings will impair the assets and cause further loss.

On the other hand, if the plan adopted by the directors can be carried out, and the directors are of opinion that it can, with your assistance, then no loss will be incurred by you. It does not involve any diminution in your security, only a delay of payment and interest at four per cent. secured to you thereon.

The plan is as follows: The bank will issue deposit receipts for the amount due you, bearing interest at 4 per cent. per annum, payable at 6, 12, 18 and 24 months. These deposit receipts will be negotiable and have a market value at all times, thus affording those who are obliged to realize at once an opportunity of doing so at a fair market value.

An agreement is enclosed for you to sign and return to the bank. By so doing you will enable the bank to resume business and you will receive interest at 4 per cent. per annum.

[Signed] J. GRENIER, President.
ALPHONSE LECLAIRE,
CHARLES LACAILLE,
GEO. S. BRUSH, V.P.,
WILLIAM FRANCIS,
ARTHUR PREVOST,
T. PREFONTAINE.

The committee appointed by the depositors and shareholders of the bank have examined the statements submitted to them, and are unanimously of opinion that unless the bank can arrange with the depositors for sufficient delay to enable it to realize from its available assets, sufficient to meet its liabilities, the bank must necessarily go into forced liquidation, and this to the detriment of the depositors.

The committee have no hesitation in recommending to you the plan submitted by the Board of Directors in the foregoing pages, and are of opinion that in this way every depositor will receive the full amount of his claim.

This committee also recommend that a meeting of the shareholders be convened, and that it is recommended that the shareholders do apply to have its charter so changed as to come within the Dominion Banking Act.

Montreal, 7th October, 1895.

(Signed) F. E. GILMAN,
ALF. A. THIBAudeau,
JOHN CRAWFORD,
J. O. DUPUIS,
GEO. E. EADIE,
L. L. RODIER.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

It is evident from the report of the company's transactions, that no great effort has been made by its management to effect loans during its last year. Scarcely a quarter of the business offered was accepted; probably it was thought advisable to await a more propitious time before making loans freely. While paying off \$607,000 of debentures and certificates in the twelve months under review, the company issued and renewed \$301,000 of debentures; it also issued \$402,000 of debenture stock, out of a total authorized of \$500,000. This debenture stock was floated in the old country at what is regarded as a satisfactory rate of interest, but from the amount which stands in revenue account at the debit of commission and agency charges for the year, we infer that it was not floated for nothing.

As a result of the labors of a committee appointed some months ago to revalue the company's securities, the board of directors has set aside, out of the reserve fund, the sum of \$200,000 to cover estimated probable shrinkage in value of assets. The remaining \$210,000 of the reserve fund, which is required by the company's charter to be put aside for meeting contingencies and equalizing dividends, is invested in sound municipal securities. The \$200,000 thus taken from reserve is deemed ample for its purpose; and if, as a result of the present year's good crops in Manitoba, farm lands in that province improve in value, a good share of this sum temporarily written off may not be required.

To take the place on the board of Mr. C. E. Hooper, deceased, Mr. Thomas Long, of Toronto and Collingwood, was appointed a director. Mr. Long is a business man of large experience and good repute. Sir Casimir Gzowski was appointed president of the company, in succession to Sir William Howland, and Mr. Cockburn, M.P., becomes vice-president.

THE HIDES AND LEATHER SITUATION.

The leather trade in Ontario has changed but little this week. Tanners are under strong temptation to cut quotations, but stoutly maintain that the flag is nailed to the mast. Business is dull. Manufacturers are holding off, and refuse to take hold of stock at present prices. There are evidences that jobbers would like to purchase, for their persistent attempts to bear the market can be construed in no other way. Hides are well maintained. It is true that there has been a decline of several points from the top notch, but we have not learned of sales during the week under 8½ cents per pound. One year ago today sales of cured hides were made at 4½ cents per pound, while dealers were paying 3½ cents to butchers for green hides. There is a difference in the cost of production at the two dates compared. Leather advanced only under the compulsion of a rising hide market, and until hide values recede to a degree, no material change can be made in the prices of leather without a serious loss to the tanning industry.

LEATHER, SKINS AND FOOTWEAR.

Last week Mr. W. H. McCordick received a large order for choice tanned calfskins from a leather merchant in Liverpool, England. Mr. McC. has now on the way from France a large lot of raw hides which will be tanned in this city.—*St. Catharines Journal*.

The operatives of the shoe factories in Quebec city have had through the closing of several factories a long period of enforced idleness. But there are prospects of activity soon in the factory formerly occupied by J. H. Botterell & Co., in St. Roch's. Nothing has yet been decided in the matter of the Bresse factory, but it is still hoped that arrangements may be arrived at which will permit of its being reopened.

Is there an opportunity of trade with Australia? Frequent enquiries have come from Australian jobbers of boots and shoes as to the prospects of our opening up a trade in footwear with that country. But Canadian manufacturers think that to successfully export boots and shoes to the antipodes would necessitate a complete change in lasts. However, there may be chances of trade in other directions. An enquiry has been received from a dealer in Sydney, N.S.W., by the Canadian authorities as to the possibilities of trade between the two countries in hides, sheepskins, tallow, bark, hair, horns, bones, beeswax, Marsupial skins and leather. Enquiries such as this indicate that the efforts of our Government to extend Canadian trade are beginning to bear fruit.

The sole leather question in the United States has undergone developments during the week. A number of weeks ago, as we then announced, Messrs. Keck, Mosser & Co., independent tanners, reduced their quotations for union tanned 2c. per pound for all grades. This bait had little effect with manufacturers, and it is rumored that the United States Leather Company have made a large sale in Boston on a basis of 30c. for seconds, or 2c. below the price quoted by the independent tanners. As a result, on Saturday last week, Keck, Mosser & Co. further reduced their prices two cents per pound, a reduction of 4c. in all; and Kistler, Lesh & Co., another large tannery outside of the Trust, made a corresponding reduction. Mr. Keck, when asked at what prices leather could be tanned at a profit with hides at their present cost, replied 30c., 28c. and 26c. for firsts, seconds and thirds.

THE WOOL TRADE.

There is little fleece wool remaining in Canada. Perhaps never in the history of the trade has the clip been marketed within so short a time. The strength of the market came almost exclusively from abroad. The July wool auctions in London brought better prices than auctions of May, while prices at the last series of sales, opening September 24th, were 10 per cent. in advance of July rates. Prices have advanced in Europe until they are now higher than they were in October, 1891. Canadian wools came in with the tidal wave, and found excellent demand at the hands of American manufacturers. A feature has been the request for coarse wools. A year ago dealers were willing to pay two cents a pound more for clothing than for combing, and nearly every letter received offering wool represented it as made up principally of "nice fine Southdown." But to-day combing wool is worth at least three cents a pound more than clothing, and the "nice fine Southdown" has become "good and strong." Pullers have also changed their

opinions in regard to the selection of wools. However this may be, the Canadian grower, merchant and exporter of wool has had a profitable season, and the industry has received a good impetus in the Dominion.

PRINTS FOR THE SPRING OF 1896.

The autumn trade is not many weeks old and yet dry goods retailers are already called upon to make selections of merchandise for spring business. Full lines of prints are being shown for the trade of 1896. Notwithstanding the smart advances in the cotton market, print values are scarcely higher than a year ago, while some lines are actually cheaper. The designs run to small effects, and the small dog-tooth check is again popular. A range of English prints presents some beautiful patterns in stripes, spots and floral effects, or a combination of these designs. There are a number of novelties for this season. Crepons in light and dark effects of excellent pattern and finish are shown. Printed embossed prints form an excellent and "taking" material for blouses. Of silk fancies and chiné effects there is a good choice of patterns. The usual run of indigo browns, clarets, grays, pinks, light grounds and reversibles is seen, and the trade is full of promise?

SUGAR VALUES.

The sugar market during the week has been firm, but just at the moment the upward movement has slackened, and the feeling is apparently easier. Prices are now 3 to 7-16c. higher than the lowest point, having gradually gained in strength since the third week in September. In Montreal, the factory price of granulated is 4½c., while yellows are quoted at a range of from 3¼ to 3½c. Granulated is quoted 4½c. net delivered in Toronto, and yellow is quoted 3½c. on the same terms. As has been previously pointed out, the market's strength is derived from foreign statistics showing a shortage in the crops. The well known authority, Willett & Gray's circular, estimates the strength, or rather weakness of the sugar campaign of 1895-96 as follows:

	1894-95.	1894-95.
Stocks in the world Oct. 1st	1,200,000	518,126
Beet crops of Europe	3,687,000	4,846,000
Cane crop of Cuba	600,000	1,020,000
Cane crops of other countries	2,185,000	2,185,151
Domestic crop of the U.S.	270,000	320,000
	7,942,000	8,889,276
Consumption requirements	8,000,000	7,689,276
Deficiency	58,000	
Surplus		1,200,000

THE COHOE SALMON PACK.

The pack of coho salmon in British Columbia is closed. The season opened on September 15th and was very successful. The Terra Nova cannery has a pack of 1,700 cases. The British American cannery packed about 7,000 cases, and the Britannia probably the same number. The Delta cannery has put up a very large pack, reaching 16,000 cases. There were six canneries at work, the other two being Goodmurphy's and Robson's on the North Arm. In all the total coho pack will be about 35,000 cases for the season.

BRITISH COLUMBIA TRADE NOTES.

The Provincial Legislature decided last session to establish Small Debt Courts, to provide for the recovery of small money claims more cheaply and expeditiously than through the County Courts. Stipendiary magistrates in general became the judges of these new courts, which have been for some months at work. Now, however, the lawyers, who like not the methods of the new tribunals, are disputing their constitutionality, and two appeals to the Supreme Court are pending on the issue. It is claimed that judges in Canada must, under the British North America Act, be appointed by the Governor-General in Council, and consequently it is asserted that the stipendiary magistrates who head the Small Debt Courts have no legal authority, being appointees only of the province.

The farmers of the Okanagan wheat country are determined to fight the present local monopoly of the Enderby flour mills, claiming that the proprietors pay altogether too low prices for the grain used. The aggrieved agriculturists have already formed a company, to be known as the Okanagan Flour Mills Co., Ltd., under a capital stock of \$60,000, the bulk of which has been already subscribed. The Spallumcheen municipality, within which, at Armstrong, the mill will be located, offers a bonus of \$20,000, in respect of which the necessary enabling by-law will shortly be submitted to the taxpayers and doubtless carried, they being mostly interested in grain production.

Some most discreditable revelations have just been made in the

course of the hearing, at Vancouver, of the case of the Fraser River Mining Co. vs. Gallagher. There was the hardest of cross-swearing, giving a strong impression of perjury in some quarters, while accusations were freely thrown out on each side and attested on oath as to offers to "salt" the results of preliminary dredging trials. It was also revealed—this being undisputed—that so lavishly watered was and is the stock of the company that less than \$50,000, actually paid in and expended, stood and stands for stock nominally stated at over a million dollars, yet saleable by auction, as attempts have proved, for a very few cents on the dollar. The revelations in the case will probably injure even *bona fide* mining ventures in British Columbia, by raising and throwing doubts broadcast. Eastern investors should certainly investigate closely the methods and capitalization of western mining companies ere taking stock largely therein. Unfortunately, too, the company laws of British Columbia are discreditably defective, and provide far too few of the ordinary safeguards for investors. There should be better regulations than there are as to the publication of annual returns, and as to the accurate registration of stock, and contracts affecting the formation of a company somewhat on the lines of English legislation on the subject, although this even is capable of amendment. The decision in the case in point is not yet given, but judicial strictures will undoubtedly be severe on some of the parties concerned. No river dredging company in British Columbia has yet gained any particular success by its quest for gold, there being grave preventing difficulties not yet fully overcome, resulting from the enormous water pressure upon huge boulders and rock drift of exceptionally rapid rivers of large volume.

A number of Vancouver traders have lost some \$3,000 in all through the failure of contractors, who lately built at a price under actual cost, as it turned out, a small reservoir for the city. There was not enough left, when the city paid the contractors, to do more than pay the labor employed, and the material men got as a rule nothing. So the local trades mulcted petitioned the city council to submit a by-law to the taxpayers enabling the civic purse to pay the claims of the material men in the matter. The city council, however, decided that to comply with the offer would be to establish a most dangerous precedent, and rejected the proposal. General sympathy is expressed for the traders in the present case, as the city got the benefit—in part at least—of the materials they supplied to contractors, who quoted for the work too low; but it is felt that to implicate the city in dealings between its contractors and third parties would be very hazardous. It is held that the maxim, "caveat venditor," should apply in such cases as the present.

The MONETARY TIMES lately held that if—as is here generally understood—Chinese coolies imported into British Columbia make long engagements with Mongol labor contractors, and virtually thus sell themselves into slavery for years, in return for the payment of ship fares and immigration poll tax, such contracts can readily be upset in the courts. They are probably illegal as against public policy, being in undue restraint of freedom of trade. The truth, however, is that no coolie thus bound dares appeal to the courts, being in terror of Chinese secret society action following on his default, and either wreaking, sooner or later, revenge on himself or gravely injuring his relatives at home. It is practically certain that many Mongol coolies sell themselves, on arrival here, into semi-serfdom for years, and are thus bound hand and foot to firms of Chinese labor contractors.

A promising beginning has been made of quicksilver smelting at Savona's, near Kamloops, and a find of asbestos is now reported from the Tulameen mountains. The vein is said to be fourteen feet thick.

A very important development of British Columbia lumbering is at hand on the northern coast of the mainland, where at Takush Harbor, 14,000 acres of valuable yellow cypress have been acquired by a strongly capitalized English organization, backed by London financiers. Five hundred thousand dollars are immediately available for developing lumbering, with a material that is of special use in fine cabinet work and commands many times the price of ordinary cedar. A lumber mill of large capacity is to be erected forthwith as a condition of the timber lease. This should give a needed impetus to the lumbering of the province, which has recently suffered from unduly low prices, resulting largely from the competition of the numerous small and recklessly worked lumber concerns in the neighboring States. This less the recently formed lumber combine of Washington State should greatly lessen, and in this respect rather advantage the provincial lumbering, against which it will otherwise compete.

Japan's energetic consul at Vancouver, Mr. Nosse, complains that Canada does too little to advertise herself and her resources in his country, and as a result fails to attract trade in anything like the measure which might be obtained, were Dominion mercantile interests as well represented in Japan as are those of the States. A good deal of Canadian flour, whiskey and lumber are, however, sent to Japan through shippers in the States, though these products are invariably labelled as American. Mr. Nosse now sends regularly to Japan's official

Journal valuable reports as to British Columbia trade and other possibilities, and the publication of these will, he hopes, in due course improve matters in the respect desired.

The Provincial Government is making strenuous efforts to collect, by the end of the year, arrears of timber dues, mine lease rents, pre-emption payments and taxes, estimated in all at about \$1,000,000. Care will, however, it is understood, be taken not to make the collection oppressive in any case in which it can well be avoided, and where it is evident that the debtor is making substantial efforts. The case of up-country agriculturist pre-emptors will, it is hoped, in this respect receive special consideration, in view of the difficulty of land clearing, and the fact that it takes time for them to make real headway.

British capital is steadily flowing into the province through the banks, and all are confident that very extensive mining and smelting developments are at hand, though it is hoped that any unreal "boom" may be avoided. A good fishery season and very fair harvest have also greatly improved things, and better collections of debts and taxes are everywhere being reported.

Substantial additions are being made to the sealing take of the season, the "Mermaid," "Ocean Belle" and "Katherine" having just brought into Victoria 4,170 skins. The total catch is, however, still expected to prove nearly 50,000 skins short of last year's results. Meanwhile, a good beginning has been made with the season's halibut fishery: one steamer, the "Capitano," having just brought into New Westminster for shipment east, 35 tons of the fish. Large shipments of frozen salmon also continue to be made.

The Provincial Government's receipts for miners' licenses should this year prove the largest on record, a sufficient proof of the steadily increasing area of British Columbia's mining operations. The Alberni district of Vancouver Island is now contributing a large quota to this fund, but all of it and more can well be used for the making of local roads, which are badly needed.

Great complaint is made on Vancouver Island that the Dunsmuir coal capitalists, who control the Esquimalt & Nanaimo Railway, do all in their power to obstruct competitive colliery enterprise by placing obstacles in the way of prompt shipment. As the owners of the line in question received enormous land grants from the Provincial Government of the time, public opinion is strongly adverse to the railway company's action, which is much canvassed.

An English syndicate, having its head office in London, has, through Sperling & Co., of that city, been organized, with a capital of £300,000, with a view to develop British Columbia gold resources. Important negotiations are already, as a result, in progress at Vancouver. Mr. F. S. Barnard, M.P., of Victoria, has been appointed managing director for the province.

FACTORIES AND FACTORY TOWNS.

Our travelling agent, Mr. Oliver, who is now on a tour throughout the western parts of Ontario, has furnished us with a number of notes upon business and manufactures as he finds them at different points. He says of Galt, for example, that in spite of the complaints heard here and there of dullness in trade, the leading industries of the town are in an active and prosperous condition. The larger manufacturers have all the work they can do, and some of them have to work overtime to supply their orders. The firm of Newlands & Co., manufacturers of buffalo robes and various kinds of fancy woolen goods, have added to their establishment by building a new dye-house and making other improvements in their building, and their business appears to be steadily increasing.

Writing of Goderich, which is so prettily situated, it has other special advantages as a summer resort, and also possesses some valuable mineral springs, which are said to possess curative properties, especially encouraging for consumptives. The erection of a sanitarium amidst attractive surroundings is in contemplation, which shall be among the best on the continent.

We described last week, under the head of Factory Items, the advent in Goderich of the Henderson Bicycle Manufacturing Co., which is to make the "Common Sense" wheel. Another concern deserving of notice is the Goderich Organ Co., which has a very commodious building of three stories and basement, on the principal street, and not far from the G.T.R. station. On going over this factory with the manager, Mr. Alec Saunders, I was surprised, says Mr. Oliver, to find such a variety of goods made. Their specialty is the manufacture of organs of the piano form, and finished in several kinds of highly polished oak, mahogany and rosewood. They make, also, all kinds of wood work for the bath-room, stairways, stores, offices and lodges. It was at this establishment that the woodwork for the offices of the Steel-clad Bath & Metal Co., Queen street, Toronto, was made, which has given good satisfaction.

It is stated by *Le Courrier de St. Hyacinthe* that there is a prospect of the establishment at St. Hyacinthe, or at the village of Providence,

a new industry, the manufacture of wares from amianthus, the flaxen variety of asbestos. This substance is obtained, it appears, from a mine at Danville, Que., whose proprietors are now negotiating with some wealthy New Yorkers.

Among the industries which have come into existence of late in the western peninsula of Essex, few have commanded more interest, because of their novelty and unexpectedness, than the works of the Sydenham Glass Company at Wallaceburg. The proprietors have shown an unusual degree of enterprise and persistence in establishing this concern; the result is premises and plant capable of employing some 200 hands and of turning out perhaps \$250,000 worth per annum of such goods as bottles for ale, lager, soda or ginger ale; also preserve jars, flasks, telegraph and telephone insulators and battery jars. The premises comprise about six acres of land on the river Sydenham, which is navigable for any class of boats, and the building for the glass factory is of corrugated iron, practically fire-proof. The plant is modern and economical in every respect, and has been erected under the supervision of Mr. S. R. Smythe, of Pittsburg, an expert in glass-making. Not more than ten miles from the works the sand required for manufacture is obtained, while the company has the advantage of railway connection by the Erie and Huron road with the Grand Trunk at Chatham and with the C.P.R. at Charing Cross. The authorized capital of the company is \$50,000, of which \$30,000 has been paid up. Its members are: J. W. Steinhoff, president; Dr. Mitchell, vice-president; John Scott, J. C. Shaw, D. A. Gordon, J. H. Fraser. The manager is Mr. J. Price Warwick, who is a practical man of much experience in the United States, and the secretary is Mr. A. G. Laird. The town authorities have shown their interest and faith in these works by erecting a building for them and giving a bonus besides.

After a period of slackness, the Polson Engine Works Company of Toronto show decided activity. Especially is this the case in the boiler shop, where among other work are being built two boilers for Robert Simpson's new store; one each for the Toronto Type Foundry and for Warwick Bros. and Rutter, and a boiler for the big building on King Street East, belonging to the Beard estate. In other departments of the works the company is busy on machine work for the Toronto Railway Co., and a variety of sheet iron work for the Consumers' Gas Co. We learn that Mr. John J. Main, who was formerly in the employ of Jno. Inglis & Son, is now foreman of the boiler department of the Polson Works.

ELECTRIC EXPERIENCES.

At the meeting in Ottawa last month of the Canadian Electrical Association, which has attained a membership of 169 active and 41 associate members, a number of papers were read upon subjects connected with electricity. Among them was one by Mr. Charles P. Dwight, of Toronto, entitled "The Telegraph in Canada," and as it seemed to have proved of especial interest to a number of the more experienced telegraph men among Mr. Dwight's auditors, and elicited from some of them incidents and reminiscences of their own telegraphic experience, we have thought that a condensation of the paper and of the discussion upon it which ensued might be interesting to many readers.

Mr. Dwight, who is a son of the well-known president of the Great North Western Telegraph Company, began his story with the construction of a line from Toronto, through Hamilton and S. Catharines to Niagara Falls, almost fifty years ago. The same year, 1847, witnessed the organization of the Montreal Telegraph Company, whose capital was at that time \$60,000, and it had built, at the close of that year, 540 miles wire, possessed 9 offices, and employed 35 persons. It was not long in absorbing the Toronto & Niagara Falls Company described. The various telegraph concerns, among them the British American of Mr. Gisborne, and the American, which were formed in the forties, with the object of connecting the province of Quebec by wire with the Maritime Provinces, proved financially unsuccessful, and their lines were for the most part acquired by the Montreal Company. Then came line building in New Brunswick and Nova Scotia. Mr. Lawson R. Darrow, in 1847, proposed to connect the lines then in Nova Scotia with those of Maine, and a company was incorporated for this purpose in 1848. "In the same year a line was built from Calais, Maine, to St. John, N.B., under the organization just mentioned, and which had now been incorporated into a company known as the New Brunswick Electric Telegraph Company, with a capital of \$40,000. A line to St. John was completed January 1st, 1849, and in 1850 from St. John to Hampton, Sussex, Salisbury, Dorchester and Sackville to Amherst, where connection was made with the Government line then in Nova Scotia, which was built from Amherst to Halifax in Nov., 1849, and which for the first time gave Halifax connection with New York."

In 1856 the lines of the N. B. Telegraph Company were leased to the American Union Telegraph Company, and were later acquired by the Western Union. Then follows an account of how the Government

line between Halifax and Amherst was built by Gisborne to give New York connection with Halifax by wire, and so enable English market reports to be telegraphed from the latter port, where the Cunard Atlantic steamers first called.

Ezra and Alonzo Cornell, the well-known wire line builders, built from Montreal to the frontier, and to Troy and Whitehall. Some few years afterwards the section of the line from Whitehall north became the property of the Montreal Telegraph Company, under a compact with the American lines, known as the Six Party Contract, whereby certain divisions of territory were made and allotted each company. In the year 1852 the Grand Trunk Telegraph Company was organized, and built a line between Buffalo and Quebec, and seem to have given the Montreal Company a pretty lively opposition, but it did not last long. Then sprang up another organization, known as the Provincial Telegraph Co., which built a line over the same route, but it, too, was soon absorbed by the Montreal Company. In 1896 arose the Dominion Telegraph Company, the reconstruction and amalgamation of whose lines and those of the Montreal Telegraph Company by the Great North Western Company, which leased both systems, is familiar to the readers of THE MONETARY TIMES, and need not be enlarged upon.

"For more than forty years," Mr. Dwight goes on to say, "the brightest minds in the profession have ever been directed towards achieving that rapidity and perfection of transmission towards which so much has already been done. Numerous contrivances have within recent years been placed upon the market in the shape of printing machines, and the latest achievement in this direction—known as the Buckingham Automatic Printer—gives promise of being an unqualified success. This machine has recently been put to a thorough test over a line one thousand miles in length, and a sample of the work done by this means is laid on the table for your inspection. It is a quadruplex printer, capable of transmitting and printing 150 words per minute."

Within the past two or three years dynamo plants have been installed in the offices of the Great North Western Telegraph Co., in Toronto and Montreal, displacing several thousand cells of gravity battery in each place, and for adaptability and general efficiency there are few superior plants to be found anywhere.

In conclusion, the author of this paper went on to recite the remarkable achievements of the telegraph in Canada. The skill with which thousands of miles of wire through wild and sparse districts are maintained in order despite violent storms of sleet and snow. Its importance to our great railways, for without the telegraph our thousands of trains would be like ships without rudders. The collection of press news, the distribution of market reports, the gathering of news about the fisheries, the furnishing of weather reports, the transmission of specials for newspapers, are portions of its mission. "As an instrument in the higher civilization of man it has no peer, and that we in Canada have shown ourselves so thoroughly alive to this fact is certainly a matter for congratulation."

The retiring president, Mr. K. J. Dunstan, characterized Mr. Dwight's paper as a historically valuable one, fitting to be placed in the archives of the association along with the paper on the Telephone, by Mr. L. B. Macfarlane, and that on the Electric Railway, read at previous meetings.

Mr. George Black, of Hamilton, said: I have listened with a great deal of pleasure to the paper read by Mr. Dwight, and it has taken me back in memory a great many years. I am probably the oldest telegraph man in the room at the present time, and have had some little experience with a good many of these companies that Mr. Dwight refers to. I think he has probably put more history in a small space than most people would have been able to do. Of course, he has left out a great deal that might have been said, but still the ground is well covered. I mentioned to a friend to-day that the Grand Trunk Railway compelled the Grand Trunk Telegraph Co. to change their name, but I could not remember what name they took. I think it was the International. The Montreal Telegraph Company had to compete with what was, I think, the most miserable line ever put up in Canada. It was built of No. 10 wire, and from the appearance of the line, it must have been strung on poles picked up on the roadside. The builders had not dug proper holes for the poles; merely made a hole with an auger and put them in.

Mr. Higman: In regard to Mr. Norman W. Bethune, who is not present, he is, perhaps, with the exception of Mr. Dwight, senior, and another man in the service, the senior telegraph man in this country. He could, no doubt, add very interestingly and materially to the discussion. I listened with a great deal of pleasure to one of the passages in the paper, which brings to my recollection some very curious things in the world of telegraphy. One of these is in connection with the old Montreal and Troy Telegraph Company. The story is one that Mr. Bethune told me, and which I believe is true, but will hardly be credited by people of this age, who are in the habit of using the latest appliances for testing telegraph lines. About the year 1847, there had

been a bad storm, and Mr. Bethune with some workmen were engaged in making repairs. Their wire had run out and they scoured the country for wire, but could find none. In their search they visited a farmhouse, and not being successful in getting any wire they racked their brains to discover a substitute. Finding a piece of rusty weather-beaten stove-pipe, they determined to use it, and puncturing a hole at each end, they strung it up, and Mr. Bethune stated to me that that pipe swung there for three weeks, during which time the line worked uninterruptedly. Now if they had had a galvanometer and other appliances for testing lines, they would not have used that stove-pipe at all, because their instruments would have shown that it would not work. Where ignorance is bliss it is folly to be wise. This is an actual fact. Those engaged in telegraph work a quarter of a century ago will bear me out.

Mr. Soper: I would like to say a word in praise of the paper just read. As an old telegrapher, it is very valuable to me, and its historical value is very great. It must have been at the cost of considerable trouble that the author has been able to give it to us. We old telegraphers are not like those who find themselves in the electric work to-day, without going through the early stages of telegraphy, and we look back almost with joy upon those days with their hardships. We had a freemasonry among us which does not exist to-day, and the paper read by Mr. Dwight brings back those days vividly to my mind. I wish to propose a hearty vote of thanks to Mr. Dwight.

Mr. A. B. Smith, the president elect, said: Mr. Higman has told us about working through a stove-pipe. I can remember a case where we put on an extra battery and jumped the break. Mr. Dwight has gone to a great deal of trouble in going through a mass of details and giving them to us in this paper in condensed form, so that they can be placed with the association records for all time to come. I do not think that the general public give the telegraph companies credit for the enterprise they display. When you come to consider the way in which the companies push their lines out into hundreds of places where they do not pay, and maintain a service in Canada such as is not found anywhere else in the universe, it seems to me they are entitled to consideration and thanks from the public. And yet people seem to take it as a matter of fact; they merely send their messages and pay their quarters. There is a disposition on the part of some to think that the telegraph service has reached its limit. This is a great mistake. This specimen of work done by printing telegraph is an evidence of what may be done. Any system that will transmit 150 to 200 words a minute in characters as legible as that is worth more consideration, and we expect to be able to quadruple the line at that. It is a question of how far this is going to interfere with the mails in the near future.

TEXTILE JOTTINGS.

Mr. Henry Walte, of St. Mary's, thinks of establishing a dye works in Exeter.

The large dry goods house of Mr. J. Mickleborough at St. Thomas, Ont., is being re-decorated.

Wigwag—"Hello, BJones. What's up?" BJones (shivering)—"My overcoat, and I've lost the ticket."

In woolens there are advanced prices notified by certain of the Canadian mills. Both tweeds and flannels are affected.

The people of Owen Sound are discussing the possibility of forming a joint stock company for the manufacture of knit goods.

Messrs. John Macdonald & Co. are to the front with a full line of English prints for the spring trade of 1896. It seems very early, and yet the conditions of trade demand it.

Thirty-nine casks of sealskins went forward to London one day last week from Vancouver, 28 casks having been shipped by the Hudson's Bay Co. and the remainder by W. Munsie.

Firemen's clothes in England are in future to be made of asbestos or mineral wool. The efficiency of suits composed of this material depends on three facts. It is non-combustible, a non-conductor of heat and in no way injured by water.

The annual general meeting of the shareholders of the Riverside Manufacturing Company was held at Montmorency, on the 5th inst., when a satisfactory statement was shown. The following were elected directors: C. R. Whitehead, Thos. Pringle, H. M. Price, J. T. Ross and L. G. Craig, and, at a subsequent meeting of the board, Thomas Pringle was elected president, and H. M. Price, vice-president.

Altered prices in Canadian colored cottons are a feature of the week. Circulars are issued by Canadian mills to the wholesale trade, announcing further advances in ginghams, cottonades, shirtings, flannelettes, denims, tickings and carpet warp. The new prices average 5 to 7½ per cent. over those recently revised, and they appear to be justified by the manner in which raw cotton is advancing.

American manufacturers have advanced the price lists of table

oilcloths. The new season does not open until Dec. 1st, but the continuous upward movement of materials has caused a change in price sooner than usual; gray goods, 50-inch cloths for table oilcloths, having advanced 1¼c. to 1½c. per yard, within the past few months, while heavy grays for enameled cloths have advanced 2c. per yard.

It is unfortunate that Canadians do not appreciate the advantages of technical education. In Europe textile schools are influential and numerous. At Crefeld in Germany, for instance, the silk weaving school has about 100 looms, and as soon as a new machine is placed on the market it is secured by the school. The newest American ideas in swivel looms are represented there as well as in schools at Lyons and other European silk manufacturing centres.

The exports of silk manufactures from Japan began, in a small way, between 1880 and 1882, and in 1888 amounted to but 340,463 dozen silk handkerchiefs and 34,552 pieces of goods. In 1894 Japan exported 1,435,674 dozen handkerchiefs and 570,774 pieces of goods. The commencement and rapid extension of its export business is attributed to cheap and abundant labor, and to the powerful stimulus afforded by the fall of the exchanges with gold standard competing countries.

The last circular of Messrs. Justice, Bateman & Co., Philadelphia, says: "The demand for wool has increased through the influence of advancing prices abroad. In Bradford, England, 60's merino Top has advanced 25 per cent. since July. Raw wool is rapidly following the course of Top, and up to this time an average advance of over 10 per cent. has taken place abroad since the closing of the July London wool auctions. In the United States American wools are barely up to July prices, but holders show great confidence, believing that sooner or later the effect of the advancing markets of the world will be felt here."

FOR GROCERS AND PROVISION DEALERS.

Wheat deliveries at Manitoba elevators are increasing every day.

The London Retail Grocers' Association is discussing early closing.

Fishermen on the Fraser River, B.C., propose to establish a co-operative salmon cannery.

Mail reports from France indicate a favorable sardine season, and packers are extending their operations.

Valencia raisins are reported from abroad dearer—two shillings above lowest opening figures.

The government of Cape Colony has asked Canadian authorities for advice in regard to lobster propagation.

The boats plying between Fort William and Ontario ports are carrying large cargoes of flour on their eastern trips.

Those interested in dairy matters in the Fraser Valley, British Columbia, propose to establish a co-operative creamery.

The Brackman & Ker Milling Co., Victoria, B.C., are erecting a cereal food mill, similar to the one owned by the company in Victoria, at Edmonton, N.W.T.

Exports of cheese from the port of Montreal last week amounted to 67,772 boxes, which was 9,700 less than the shipments in the corresponding week of 1894.

The walnut crop of the Grenoble district is being retarded by drouth, and no shipments will be made before Nov. 21st. The crop will be less than the early estimates.

A large cargo of raw sugar arrived in Montreal last Wednesday on the barque "Honolulu," from the West Indies. The cargo amounts to upward of 3,000 tons, and was consigned to the St. Lawrence Sugar Refinery.

Cutting of prices in canned vegetables is reported from Montreal. Some packers are reported by our correspondent as having sold corn and tomatoes at 70c., which goods have been offered in the country at 75 cents.

The season's first direct steamer to Montreal arrived this week. She brought about 30,000 boxes of Valencia raisins and 500 tons of currants. There was a large quantity of Spanish onions in her cargo, and they are selling at 45 cents a crate in Montreal, a drug on the market.

A meeting of the London cigar manufacturers was held in Mr. H. McKay's office last Thursday evening for the purpose of forming a Dominion association for the better regulation of brands and the credit system. It was decided to issue a circular to the trade, asking their co-operation in forming an association, the first meeting to be held in the latter part of the month. Messrs. O. E. Brenner, R. D. McDonald, and W. Ward were named the committee to prepare the circular.

At the annual meeting of the Lake of the Woods Milling Company in Montreal a dividend of 10 per cent. was declared. The following directors were elected for the ensuing year: Robert Meighen, W. A.

Hastings, R. B. Angus, John Mather, and John Turnbull. At a subsequent meeting of the directors, Mr. Robert Meighen was elected president and managing director; Mr. W. A. Hastings, vice-president, and general manager; Mr. G. V. Hastings, general superintendent; Mr. S. A. McGaw, manager at Winnipeg; Mr F. E. Bray, secretary, and Mr. B. S. Sharing, assistant secretary.

There is a moderate shipping demand for apricots and peachest says the San Francisco *Grocer*, and the latter are scarcely ranging so low as recently quoted. Prunes continue exceedingly flat, as in spite of the shortness in the European crops buyers appear determined to hold off. Small sizes are scarce, a condition that may appear quite desirable, but which creates a little difficulty in filling contracts for the four sizes. Shippers of raisins are busy filling their early orders, but are not troubled much with enquiries for later delivery. The extent of the pack is entirely dependent on the weather that may be experienced during the next four weeks.

HARDWARE AND METAL TRADES

Port Elgin people are discussing the establishment of a brush factory in that town.

Merchants report that the demand for sporting goods this autumn is in advance of the movement during the same period last year.

The Peterborough Board of Trade has passed resolutions favoring the exemption of the Peterborough Lock Manufacturing Co. from taxation.

Trade is brisk in autumn hardware supplies. Axes, cross-cut saws, cow ties, rope halters, coal hods and similar goods are in excellent demand.

Authority has been conferred upon the Hamilton Bridge Company by supplementary letters patent to increase its capital stock from \$100,000 to \$150,000.

The council of the Welsh tin plate workers has decided to make a formal request of the employers that they refuse to sell black plates for tinning in other countries.

During the past year the Kingston penitentiary binder twine factory made nearly five hundred tons of twine. The coming year, it is said, the output will be increased one-fifth.

Prices of metals are firm. Galvanized iron, tin plate and Canada plate are in active request. There has been a scarcity of galvanized iron for some time, and manufacturers have been unable to keep up with the demand. Dealers who had booked import orders have not been slow in expressing dissatisfaction at the slow deliveries, but, judging by this week's mail, it is only a matter of a few days before supplies again reach a normal basis. The price of galvanized iron has advanced to \$4.35 for 28 gauge, in case lots. Canada plate has also advanced and half polished is now held at \$2.35.

S. W. Royse & Co., Manchester, Eng., in their September report say: Prices of pig iron advanced strongly during the first half of this month, and then suffered a considerable fall, the reason assigned being the fear of a strike in the shipbuilding trade. A recovery is, however, now taking place, and the trade appears to be in a good position. Manufacturers are well supplied with orders for some time ahead. Shipments of pig from both Scotland and Middlesborough are satisfactory during this month, and the total shipments during 1895 show a considerable improvement upon those for the corresponding period of 1894. Prices are to-day about 2s. 6d. higher than they were two months ago. The improvement in the finished iron and steel trade is well maintained. Copper and tin have only fluctuated slightly during this month, and are at present steady, to-day's figures being within a few shillings of those current a month ago. Spelter is practically unchanged during the month, and lead is just a shade easier.

INSURANCE ITEMS.

Miss Jessie M. Henderson, of Perth, will continue the agency of the Commercial Union and Norwich Union Insurance Companies; also the Hand-in-Hand Plate Glass Insurance Company. So says the *Expositor*.

A company has been formed in England which proposes to insure owners of machinery in all kinds of workshops against its partial or complete breakdown. Mr. A. B. W. Kennedy, F.R.S., president of the Institution of Mechanical Engineers, is consulting engineer to the company.

An advertisement of the following tenor appears in the Toronto *Globe*: "Policyholders of the Mutual Reserve Fund Life Association of New York objecting to increased assessments are requested to simply forward names, etc., for purpose of mutual protection, to A. Edward Woodruff, attorney, Equitable Building, New York City."

It is probably to be expected that where ship building and ship-owning decline, there must marine insurance decline also. At any rate it is now the case that for the first time in a century Halifax is without any local marine insurance company. Twenty years ago there were five local companies in that city, viz.: The Nova Scotia Marine, the Union Marine, Merchants Marine, Atlantic Marine and Ocean Marine. Four of them succumbed during the intervening years, and a week ago the Nova Scotia Marine Ins. Co decided to wind up.

ANSWERS TO ENQUIRERS.

R. & C., New Westminster.—The article we printed on the production of small clean castings by the use of ferro-sodium was from the *Colliery Guardian*. We are unable to give you the name of the maker of the compound.

SUBSCRIBER, Galt., thinks we might "give some additional information about building societies, such as the principles of their foundation, how a member may join and obtain funds for building," etc., etc. We might send our subscriber Scratchley's "Treatise on Building Societies," or some such work, by the perusal of which he could become acquainted with the principles upon which they work, but it would require more space than we can spare to describe the origin, basis and working of such societies. If he wants to secure a loan of money for building purposes, let him go to some of the well-known and established loan companies in London, Guelph, Hamilton, Stratford, and he will be told what his loan will cost him and the best way to set about it. Far better do this than give his money to new-fangled concerns that promise imposingly vague "profits."

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, September 17th-24th, and Oct 1st, 1895, is reported by James Sangster, Buffalo:

Benjamin C. Pettingell, assignor to J. Pettingell, Victoria, blasting powder.

James M. Smith, Galt, truss.

Alexander A. Vernon, assignor to himself and A. Green, Owen Sound, napkin-holder.

Elijah J. Fader, Calgary, dredging-bucket.

William Nafe, Waterloo, flower stand.

Henry M. O'Reilly, Almonte, tie-holder for collars.

James P. Martin and W. P. McFeat, Montreal, hand-device for affixing postage stamps.

James D. Lamb, and J. E. Chapman, assignors of one-twentieth to J. J. Durack, Montreal, street car fender.

Thomas Manley, Prince Albert, sawdust-feeder for furnaces.

Lemuel H. Morgan, assignor of one-half to M. C. Todd, Galt, fastening device.

William J. Still, assignor to W. B. Close, Toronto, rectifier for electrical currents.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 10th, compared with those of the previous week:

CLEARINGS.	Oct. 10.	Oct. 3.
Montreal	\$11,923,006	\$11,732,590
Toronto	6,687,751	5,737,829
Halifax	1,318,235	1,233,084
Winnipeg	1,728,624	1,170,887
Hamilton	802,819	667,178

Total

Aggregate balances this week, \$3,566,697; last week, \$3,275,457.

—Another colonial examination of the Institute of Actuaries is impending; it is announced to be held on 17th and 18th April next, simultaneously in Montreal and Toronto, Capetown, and the various capital cities of Australia. Candidates are required to hand in their notices not later than 31st January next. We observe with interest that Messrs. A. G. Ramsay, F.I.A., and William McCabe, F.I.A., are the supervisors of the examinations in Toronto. We are not yet made aware by whom the Montreal examinations are to be conducted.

—We are informed that the following changes have been made among the branch managers of the Merchants' Bank of Canada in Western Ontario: Mr. J. E. Durand, who has been manager of the Merchants' Bank in Windsor, has been transferred to Chatham, and is succeeded at Windsor by Mr. W. Greenhill, of Galt. Mr. Alexander McIntosh, of the Chatham branch, goes to London, and Mr. F. H. Jarvis, of London, takes charge of the Galt branch.

Meetings.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

The twenty-second annual meeting was held in the offices of the company, 103 Bay street, Toronto, on Wednesday, the 9th day of October, 1895, at noon. Among those present were: Sir W. P. Howland, Sir C. S. Gzowski, Rev. Dr. Moffatt; Rev. Dr. Warden, Montreal; Dr. Larratt W. Smith, Q.C., Col. Sweny, and Messrs. G. R. R. Cockburn, M.P., Thomas Long, James Henderson, George Robinson; Thomas Paterson, Bowmanville; James Campbell, William Gordon, T. R. Wood, David Higgins, C. S. Gzowski, C. C. Baines, John Aitken; F. C. Taylor, Lindsay; M. O'Donnell, Henry Lamport, J. G. Ridout, F. J. Stewart, Frank Arnoldi, Q.C., R. W. Boyle and H. L. Hime.

On the motion of Mr. G. R. R. Cockburn, seconded by Mr. M. O'Donnell, Sir W. P. Howland was appointed chairman, and Mr. J. F. Kirk, secretary of the meeting.

The following report was adopted:

REPORT.

The directors beg to submit the twenty-second annual report of the company, together with the accounts for the year ending August 31st, 1895.

Applications for loans were received during the year to the amount of \$879,232 on property estimated as worth \$1,780,973, and loans were approved and effected to the extent of \$266,282.09 on property valued by the company's own appraisers at \$546,870.

During the year debentures and certificates have been issued and renewed amounting to \$301,370 83
And debenture stock issued 402,303 02

While the amount of debentures and certificates paid off was.... 606,908 16

Making an increase of \$ 96,765 69 since last report.

The revenue account, after all interest and charges have been deducted, and all ascertained losses written off, shows a balance of \$ 61,427 47

From which, deducting two half-yearly dividends, amounting with tax thereon to 56,903 18

There remains a balance of..... \$ 4,524 29

Which is carried forward at the credit of "revenue account" to next year.

A committee of the board was appointed to investigate and re-value the securities of the company, keeping in view the depreciation which has existed for some time, and still continues, materially affecting the values of all real estate. The result of their labors, extending over a period of some months, has decided the board to set aside the sum of \$210,000 out of the reserve fund, which by the company's charter is created for the purpose of meeting contingencies and equalizing dividends, being equal to 30 per cent. of the paid-up capital of the company, to rest account, investing this sum in first-class municipal debentures out of the debentures owned by the company, and leaving the balance, \$200,000, as a provision, believed to be adequate, to cover the probable shrinkage caused by the depreciation in the assets of this company, a depreciation suffered in common with all other institutions and persons engaged in the business of lending money on the security of real estate. With returning prosperity your directors hope that such a contingent fund may not all be required, but, in the meantime, they consider it wiser and safer to mark the limit of contingent loss on the present basis of value.

Your directors have found good loans at remunerative rates very difficult to obtain, and instead of accepting any securities, except of the best class, have preferred to restrict their operations.

Repayments on mortgages, both in Ontario and Manitoba, have been satisfactory and encouraging. In Manitoba, which the president, with the chief inspector, visited as usual, the results of the harvest were found most satisfactory, an unusually large crop of excellent quality having been secured in good condition. Your directors feel justified in the expectation

that this condition of prosperity will redound to the advantage of the company.

It will be observed that the issue of £100,000 debenture stock has been nearly all taken up in Edinburgh.

Since last annual meeting the company has been deprived of the services of an active and faithful director by the death of Mr. C. E. Hooper. His place has been filled by the appointment of Mr. Thomas Long, of the firm of Messrs. Thos. Long & Bro., of Collingwood. He has a large interest in the company, and his high standing and business experience will be of great value to the company.

W. P. HOWLAND,
Toronto, Oct. 3, 1895. President.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Co., Ltd.:

Gentlemen, - We have completed the annual audit of the books and accounts of the company for the year ending August 31st, 1895, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the company's statement of assets and liabilities and revenue account, have compared them with the ledger balances, and found them correct.

The mortgages, debentures and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The loans on call or short date on debentures and securities have been valued at their respective market prices, and we find that the amounts advanced on them are fully covered. We are, gentlemen, yours faithfully,

DAVID HIGGINS, }
J. J. WOODHOUSE, } Auditors.
Toronto, October 3, 1895.

ASSETS AND LIABILITIES, 31ST AUGUST, 1895.

<i>Assets.</i>	
Loans on mortgages and interest.....	\$3,768,415 86
Properties account—	
Company's offices and buildings in Toronto ..	75,000 00
Company's offices and buildings in Winnipeg.....	45,000 00
Other real estate vested in the company	86,054 01
	\$3,974,469 87
Municipal & other negotiable debentures	\$ 502,043 20
Loans on call or short date on debentures and securities	278,086 97
Sundry debtors.....	780,130 17
Cash in hand—	1,194 95
With company's bankers in Canada	27,368 67
	\$4,783,163 66

<i>Liabilities.</i>	
Capital stock subscribed, 100,000 shares at \$50 each, \$5,000,000.	
Capital stock paid up—14 per cent.	\$700,000 00
Rest account (invested in municipal debentures).....	210,000 00
Reserve Fund (to meet contingencies, etc.).....	200,000 00
Debenture stock	446,443 68
Debentures and certificates payable at fixed dates	3,097,369 14
Reserved for interest accrued on debenture stock, debentures and certificates to date	25,174 65
Sundry creditors	28,675 49
Due to company's agents and bankers in Britain	42,976 41
Dividend No. 44, payable 15th September, 1895	28,000 00
Balance at credit of revenue account carried to next year	4,524 29
	\$4,783,163 66

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1895.

<i>Dr.</i>	
Cost of management..	\$ 2,119 51

Commission on debentures issued and loans effected during the year, and agency charges.....	24,362 16
Debenture and certificate interest paid and accrued to 31st August, 1895	\$165,582 57
Less amount reserved last year for interest accrued on debentures and certificates	23,101 66
	142,480 91

Dividend No. 43, 4 per cent., paid 15th March, 1895	28,000 00
Dividend No. 44, 4 per cent., payable 15th September, 1895....	28,000 00
Municipal tax thereon	903 18
Balance at credit of revenue account carried to next year.	4,524 29
	61,427 47

<i>Cr.</i>	
Balance at credit of revenue account, 31st August, 1894	5,052 06
Less amount voted to president and auditors at the last annual meeting	2,300 00
	\$ 2,752 06

Net interest, etc., received and accrued to 31st August, 1895, after writing off all ascertained losses ..	246,637 99
	\$249,390 05

1895.	
August 31—By balance carried to next year	\$ 4,524 29

J. F. KIRK,
Manager.

The scrutineers reported these gentlemen duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir Donald A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., Sandford Fleming, C.E., C.M.G., G. R. R. Cockburn, M.P., James Henderson, and Thomas Long.

At a subsequent meeting of the newly elected board, Sir C. S. Gzowski was elected president, and Mr. G. R. R. Cockburn, vice-president.

Correspondence.

OLD PAR AND NEW PAR (U.S.)

Editor MONETARY TIMES.

SIR.—In your issue of 4th October I explained the base of par between Canada and Great Britain, and will now allude to that existing between Great Britain and United States.

Previous to 1834 the value of a pound sterling in the United States was equal to \$4.44 of American gold coin, and such value was established by Act of Congress in 1779; at this rate the dollar was equal to four shillings and sixpence sterling. This value was and has been called the base or old par of exchange. In 1834 the standard of American gold coinage was reduced, requiring \$4.84 worth of the new standard to equal the pound sterling of that time, or 9 per cent. advance on the old or former par.

This reduction of the standard value of American gold coins was made to check the export of specie from the United States, but the commercial character of specie, and the facility with which the coins of one nation can be converted into the peculiar and distinctive denominations of another, prevented the realization of that expectation.

The old par of \$4.44 was, however, retained as base of calculation, both from custom and the facility which it afforded of converting sterling into dollars by multiplying the pounds by forty (sixpences in a pound), and dividing by 9 (sixpences in a dollar), and all fluctuations of exchange above or below the new par were quoted as so much *advance* on the old par of \$4.44, the former value of the sovereign.

Many attempts were made to alter this mode of quoting the value of sterling exchange, and to quote the market price of the pound at so many dollars and cents, but old habits and conservatism of trade prevented any innovation,

until within the last year it was enacted by Congress that the word "par" be discontinued in quotations of sterling exchange, and the value of the sovereign be quoted in dollars and cents. They also made the par value finite; instead of \$4.866, it is now \$4.865, doing away with the repeating decimal. We in Canada are still using the par quotations; but by recent Act of Parliament the \$4.866 is now \$4.865.

English sovereigns previous to the Victoria coinage were of less fineness, and were worth but \$4.84, or 9 per cent. advance on the old par, and payments of English gold to the Treasury department of the United States were made to average that rate, such being defined by Act of Congress in 1842, Victoria sovereigns, however, being worth \$4.86, or 9½ per cent. advance from the standard of par of sterling exchange for both Canada and United States.

In concluding "Old Par and New Par," I think it would not be amiss to show the

ANALYSIS OF THE PRESENT PAR OF EXCHANGE.

Comparing the Victoria sovereign with the half-eagle of the United States, we find the sovereign to weigh 123 3-10 grains; and of that quantity, 916½ thousandths pure gold. The half-eagle weighs 129 grains, and of that quantity 900 thousandths pure gold; therefore, by reducing the fineness of the sovereign to that of the half-eagle without changing its value, it must weigh 125.583-1,000 grains (125-583). To ascertain the true equivalent or intrinsic par value, we now have this simple proportion—

As 129 grains U. S. ½ eagle 900 thousandths pure gold is to 125.583 gr. Victoria sov. 900 thousandths pure gold so is \$5 the value of the 129 grains

equal to \$4.8675 in American gold of the Victoria sovereign, or fractionally expressed, the quantity of fine gold contained in a sovereign is 487-500 nearly of that contained in a half-eagle.

It follows from the above calculation that exchange on London is at par, when a bill for £100 can be bought for \$486.75 in American gold. And thus the par of exchange means that sum in the currency of one country which in intrinsic or real value is equal to a given sum in the currency of another country, and is always found by comparing the quantity of gold and silver in their respective coins.

Yours respectfully,
T. H.

Quebec, October, 1895.

STOCKS IN MONTREAL.

MONTREAL, Oct 9th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	223½	223	20	223½	223	225½
Ontario					83½	108
People's	24	16	342	18	16	126
Molsons	175	175	58	180	175	
Toronto					242	251½
Jac. Cartier				103	100	115
Merchants'	168½	168	29	170½	168	167
Commerce	138	138	23	140	138	138
Union	100	100	23	110	100	98
M. Teleg. ....xd	166½	166	98	167	165	152½
Rich. & Ont. ....xd	94½	94	150	96	92	87½
Street R'y	208	206	900	205½	205	158½
do. new stock	207½	204½	1995	204½	204	153½
Gas	203	201	1125	201½	201½	186½
C. Pacific Ry	62	60½	450	60½	60	66½
Land gr't b'nds					107	109½
N.W. Land pref.					55	45
Bell Tele.	158	158	4	158½	156	153
Mont. 4% stock						

STOCK TRANSACTIONS.

Toronto Railway stock has been weak, and a good many more sales were made during the week than there have been for some time past. There were 1,699 transactions at from 79½ to 82, the bulk of which were at 80, or a fraction higher. Commercial Cable was active, there having been over 1,100 shares disposed of, at from 160½ to 163½. Nothing was done at this end of the week in Western Assurance, but in the early part 450 shares were sold at former prices. London & Canadian Loan was somewhat lively; 300 shares of this stock were sold in lots of 100 at 111-110-109. Following is a list of the transactions in detail: Bank of Toronto, 2 at 241; Bank of Commerce, 72 at 137½-137½; Imperial Bank, 25 at 188;

Standard Bank, 9 at 164; Bank of Hamilton, 10 at 157; British America Assurance, 89 at 121½-122½; Western Assurance, 450 at 166-166½; Consumers' Gas, 24 at 193½-194; C.P.R. stock, 85 at 60½-60½; Toronto Incan. Electric Light, 110 at 110-110½; Commercial Cable, 1,155 at 160½-163½; Bell Telephone, 65 at 156½-157½; Montreal Passenger Railway, 50 at 206½; Toronto Railway, 1,699 at 79½-82; Brit. Can. Investment, 75 at 110; Canada Landed & Nat. Investment, 4 at 114; Canada Permanent Loan Co., 97 at 156; Dominion Savings & Loan Co., 10 at 82½; Farmers' Loan and Savings Co., 12 at 106; Imperial Loan and Investment, 6 at 111½; London and Canadian Loan, 300 at 109-111; Ontario Industrial Loan, 40 at 33; Union Loan, 34 at 114-115; Western Can. Loan, 50 at 152 and 138 at 136-138 (20 p.c.)

—John White, London, Ont., has taken out a United States patent for a wire nail.

—An Essex County farmer expects to realize \$3,000 from his twenty-acre watermelon patch.

HAVING done business for several years at Ridgetown, Thos. Cole failed in 1889. Afterward he continued business in the same place in his wife's name. She assigned in the following year and then compromised with creditors at 60 per cent. Shortly afterward, both husband and wife removed to Michigan. In the spring of 1893 they returned to Canada, and in Woodstock opened a store with a bankrupt stock of goods, under the style of Cole & Co. Mrs. C.'s father then advanced \$2,000 and secured the same by chattel mortgage. One year afterward this was increased to \$4,000, and made to cover all their assets. A fire occurred in their premises in June last, and they claimed a loss of \$17,000, insured for \$8,000. The policies were assigned to their chief creditor and he paid all their liabilities, and handed Cole a check for \$1,800. Since then they again opened a store, and now we hear of their assignment

CONSUMERS' GAS CO'Y

The Annual General Meeting of the Stockholders of the Consumers' Gas Co. of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the company's office, No. 19 Toronto street, on **MONDAY, the 28th OCTOBER** Next, at 12 o'clock noon.

W. H. PEARSON,
Gen. Manager and Sec'y.

The Pelee Island Wine Co.'s

Wines and Brandy

The best VALUE obtainable in Canada

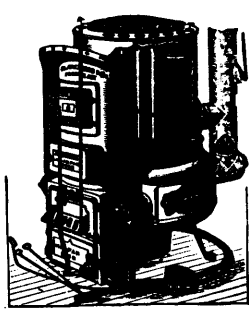
Our "CHATEAU PELEE" Claret, which your wine merchant can supply you with at \$3.75 a case, is equal to imported claret at \$6.00 a case.

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

The trade supplied by
J. S. HAMILTON & CO.
BRANTFORD, ONT.

Sole General Agents.

Western Branch:
180 Market St., Winnipeg, Man.



Eastern Branch:
160 McGill St., Montreal, Que.

Ask for a copy of our "FURNACE BOOK," which tells all about

Preston Furnaces

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

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

○○○○○

CLARE BROS. & CO.

PRESTON, ONT.



FOR THE HOME



"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name?

A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiators that have **iron to iron joints**, no gaskets being used, therefore no leaky joints. All the trade can supply them

The GURNEY FOUNDRY CO., Ltd.

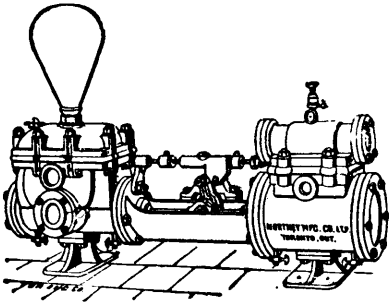
TORONTO, ONT. Send for Illustrated Catalogue.

What Is Money ?

That's the question. Do you know? We'll tell you. Time is money. Each click of the clock represents so much gain or loss to you. Every moment counts. To succeed, you should economize the minutes as well as the dollars. By subscribing to **The Lawyer and Credit Man and Financial-Trade-Press Review**, you can save both. It is a "Review of Reviews" of the Financial and Trade world.

Time Is Money.

Winsborough-Irvine
Co., Times Building
N. Y. CITY.
Sample copy sent free if you will mention this paper.



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey

Mfg. Co.

Limited

TORONTO.

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

SUPREME COURT, C. O. F.

The annual meeting of the Supreme Court of the Catholic Order of Foresters opened in Ottawa a short time ago. From the report of the High Treasurer it is shown that the receipts for the endowment fund for the year ending May 1st, 1895, were \$235,380.70, with disbursements amounting to \$225,333.33, leaving a balance of \$8,047.37. This fund was slightly overdrawn, owing to heavy expense, not equal every year. The expenses were \$46,507.15, leaving a deficit of \$2,734.58. The High Secretary's report shows 494 courts in good standing, with a membership of 30,409, being an increase of 72 courts and 3,912 members.

The special committee appointed to report on a system of graded assessment recommended a monthly assessment of members from 18 to 20 years of age of 60 cents, and 40 to 45 years of \$1.10, with rates between these for the intervening ages. After much discussion on Tuesday and Wednesday morning, the report was finally amended by a vote of 20 per cent., and adopted by a vote of 44 to 20. This means that those entering from 18 to 20 years of age pay 48 cents per month on \$1,000 insurance, and the limit age is 45 years, when 88 cents has to be paid. The grading between these ages is calculated out in proportion.

—As indicating progress, even in telephone practice, it may be stated that the New England Telephone Co. has inaugurated a kind of transient telephone service in New Haven which has for its object the more rapid communication between the houses of sick patients and doctors' residences. In cases of sickness a telephone is placed in the patient's house for a period of thirty days for \$5, and if the family wishes them to continue the service, the same rates are made for the succeeding month.

—They are now corking and sealing champagne bottles by electricity, and the escape of the carbonic acid gas, which is so essential to the quality of the wine, is made impossible. To perform this work, the cork and part of the neck of the bottle are covered with a thin layer of copper electrically deposited. The deposit may be gilt, silvered, or given any desired shade, in special baths, and the process can be extended to the sealing of bottles for mineral waters, preserves, and a variety of products. The neck of the bottle and the cork are covered with black lead, zinc, or copper powder, and plunged into a galvanic bath, which is prepared for the electro-deposition of copper. The bottles are simply inserted in holes in the cover of the bath, neck down, and when a layer of 2-10 or 3-10 of a millimeter of copper has been deposited the current is stopped.—*Boston Journal of Commerce.*

THE AGENT'S PERSONALITY.

It is a trite saying among old and well experienced life insurance agency men that a great majority of the insured do not know the names of the companies whose policies they hold. If asked, the answer they give is, "Oh, I don't remember the company's name; I'm insured with Mr. —." The conclusion is that it is the personality of the agent rather than the impressiveness of the magnitude of the company's assets, surplus, etc., that has effected the securing of the application for insurance.

The foregoing, like many other generalizations, is true as far as it goes, but is not all-inclusive of the truth. The omitted element in this instance is that the personality of the soliciting agent left the last impression on the intelligence and judgment of the insurant. In the course of his solicitation the agent necessarily spoke of the standing of his company, its record for honorable dealing, the sufficiency of its resources for the meeting of all liabilities, and other pertinent facts. He who represents such a company has an *a priori* recommendation; the persuasiveness, the eloquence, and, above all, the earnestness, of the agent, tell secondarily with a force which becomes the strongest in securing the application.

Sincere belief manifested by any man in the value and importance of the cause or subject which he advocates will in many instances gain for him the attention of those whom he seeks to engage in the enterprise in which he is concerned; consideration follows attention, and the impressed personality of the agent is the final force in the securing of the application. But true power works quietly, and he who possesses it will refrain from any unnecessary manifestation of it. The agent who best un-

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. Do you notice there is no chaff in these columns; nothing but wheat. Sound concerns like to have good business men read their advertisements, and good business men want to read the announcements of reliable people. This is worth considering if you are not an advertiser.

The Monetary Times Has the Best Advertisers, The Best Readers, And many of them.

Pure White Paper

Should be used for Catalogues and other fine printing.

Stipulate

For our Paper when ordering your next job. You will be pleased.

TORONTO PAPER MFG. CO
CORNWALL, ONT.

Don't Buy a Bicycle

Of a dealer that can't prove to you that it is absolutely impossible for the frame to break at its joints. We can prove this to you on a

Gendron
21-lb.
Road Wheel



derstands the efficaciousness of his own powers, will seek to use them so to direct his client's attention as to lead him into action on his own motives, and for his self-suggested reasons. The solicitor who is wise will appear rather to be a guide into the right path of action, than a commander who compels the following of that path.

The truly inspired solicitor will so deal with his client as to secure that man's continued friendship; not beguile him into doing something which his after-judgment will disapprove, but which that judgment will sanction and confirm. Every man so insured will be for him a co-advocate in his work. A satisfied constituency of policy-holders is an agent's most valuable and longest enduring business possession.—
Insurance Press

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 9th, 1895.

ASHES—Business has been light since last writing, and shipments few. First quality pots are quoted at old figures, namely, \$4.05 to 4.15;

seconds are scarcer and rather firmer at \$3.80 to 3.90. Pearls remain very dull and nominal at about \$4.75, though it is reported some have been bought at lower figures. Stocks in store are about 120 brls. pots and 75 brls. pearls.

DAIRY PRODUCTS.—The shipments of cheese last week were 67,772 boxes, some 9,700 boxes short of the corresponding week last year. With regard to values in cheese there is not much difference from a week ago; the demand is, perhaps, a little better, and the tone steadier. Fine Western may be quoted at 8c. per lb. and a fraction over; Quebec, 7½ to 7¾c. The butter market shows more activity, especially in fine makes, and for choicest creamery 19 to 19¼c. per lb. is being paid. Dairy makes are not notably firmer, 15c. being about the figure for Townships, and 13 to 14c. for Western. Eggs are moving upwards, and 13c. per doz. is quoted for finest.

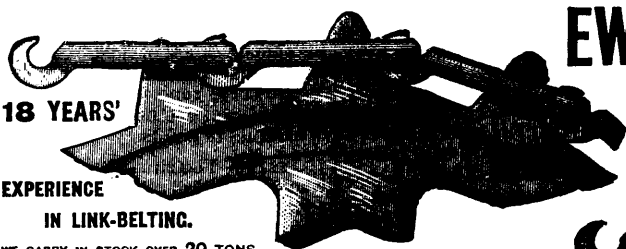
DRY GOODS.—Canadian mill agents have this week issued further circulars to the wholesale trade, notifying additional advances in gingham, flannelettes, shirtings, cottonades, tickings, denims, carpet warp, etc. The average of advance is equal to about 5 to 7½ per cent. on the recently revised prices. Raw cotton continues to go up, being now quoted in New

York at 9½c. Some of the woolen mills have also given notice of a similar advance on flannels and tweeds. Travellers in the country report moderate sorting business. City retailers are not wholly satisfied with the amount of business doing.

MONTREAL GRAIN STOCKS IN STORE.

	Sept. 30, '95.	Oct. 7, '95.
Wheat, bushels.....	234,497	263,145
Corn, "	3,218	2,518
Oats, "	90,929	78,462
Rye, "	2,851	2,851
Peas, "	11,048	33,505
Barley, "	621	621
Total grain.....	343,164	381,102
Flour	24,712	22,582

GROCERIES.—The sugar market shows up strong, and two advances, each an eighth of a cent, have been established since last writing, making the factory figure for granulated now 4¼c. per lb., with a probability, it is claimed, of 4½c. being shortly reached. The same proportion of advance has been established in yellows, which now show a range of from 3¼ to 3¾c. There is rather an improved demand for molasses from jobbers, but prices are as before.



18 YEARS' EXPERIENCE IN LINK-BELTING.
WE CARRY IN STOCK OVER 20 TONS.

POWER TRANSMISSION MACHINERY.

BELTING, CABLE, ROPE OR LINK-BELTING.
CABLE CONVEYORS FOR LONG-DISTANCE CONVEYING,
STEEL SCREENS, MCCULLY ROCK CRUSHERS, STEEL PULLEYS, GRIP PULLEYS, SHAFTING UP TO 26 FEET LONG.

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

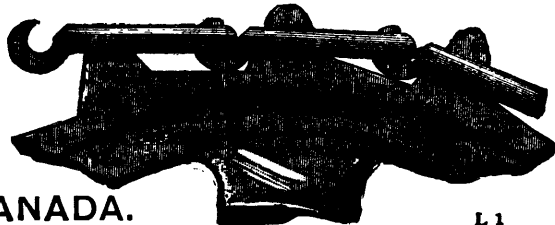
WATERLOO, BRANTFORD, CANADA.

EWART LINK-BELTING

STANDARD STEEL CHAINS AND SEVERAL SPECIAL CHAINS FOR

ELEVATING AND CONVEYING MACHINERY

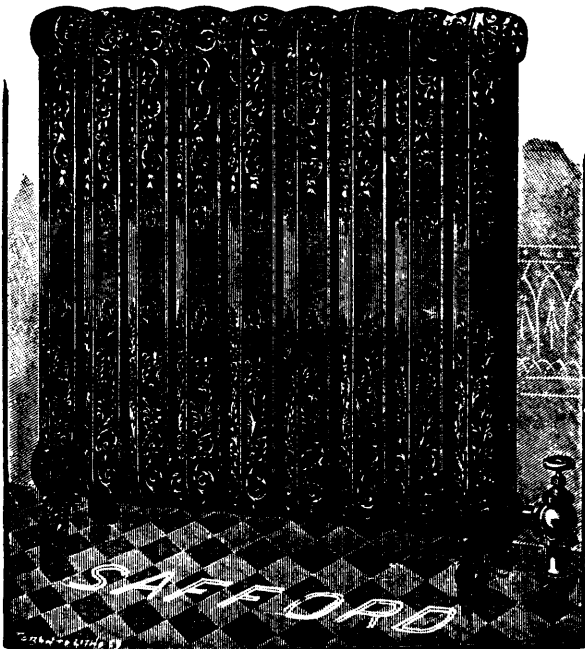
FOR HANDLING MATERIAL OF ALL KINDS



L 1

The Toronto Radiator Mfg. Co'y, Ltd., Toronto, Ont.

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



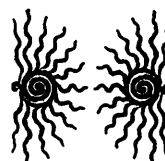
SAFFORD

PATENT

RADIATORS

No - - -

Bolts,
Packing,
Leaky Joints



For
Hot Water and
Steam Heating.

Greatest Variety of Patterns and Largest Stock in Canada

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

Barbadoes being quoted at 33c. per gal. by first hands; Porto Rico, 32c.; jobbing prices 37 and 36c. respectively. The stock is smaller than usual at the season. Coffees are quiet, with prices ranging as follows:—Rio, 18 to 19c.; Maracaibo, 19½ to 20½c.; Java, 24 to 27c.; Mocha, 27½ to 30c. In teas there is continued active demand for low grade Japans on spot; but, as before noted, supplies are limited, and mail advices from Japan, just to hand, report the same state of affairs there, the shortage of cheap lines being especially noticeable in Yokohama goods. The cutting in canned goods is still going on; some packers are reported to have sold corn and tomatoes at 70c., and these goods have been offered in the country at 75c., but the better class goods command higher figures. The first direct fruit steamer, the "Escalona," has just made port and brings about 30,000 boxes of Valencia raisins, and 500 tons of currants. She also brings a very large quantity of Spanish onions, which are a drug on the market, and it is said are being offered at 45 cents a crate. Currants are reported up again a shilling, and Valencias are said to be two shillings above lowest opening figures. Bosnian prunes have followed the lead of the French article, and are quoted dearer.

HIDES.—Lambskins are up again 5 cents, making the figure now 55c.; very little doing in calfskins. Hides show no further marked decline, but are easy at last week's figures. Dealers continue to buy at 8½c. per lb. for No. 1, and proportionate figures for lower grades, but tanners are not free buyers, and 9½c. is the very best figure obtainable for No. 1 inspected.

LEATHER.—A London, Eng., leather man has been looking round the local market for stock since last writing, principally splits, buff and sole, but his offers have been generally below the ideas of our dealers, and there does not seem to have been much business done beyond the sale of some moderate lots of splits. General business remains quiet, and values unchanged. The heavy failure of Seguin, Lalime & Co., shoe manufacturers, St. Hyacinthe, has caused quite an excitement, and quite a few Montreal houses are rather badly hit. 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.—There is now no Summerlee pig iron on wharf, and \$20.50 to \$21 is asked from store; Siemens is quoted firmer at \$17.50 to 17.75. Warrants are cabled at 47s. 8d. In the U. S., Bessemer iron has eased off some, but foundry iron rules firm. Bars are unchanged. Sheets are again advanced five cents, and coke tins are put up to \$3.90, with other lines much firmer. Canada plates show no change. We quote:—Coltness pig iron none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglington, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19; Shotts, \$19 to arrive; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21; Siemens, pig, No. 1, \$17.50 to 17.75; Ferrona, No. 1, 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 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, \$2.30; No. 26, \$2.20; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal I. C., \$3.25; P. D. Crown, \$3.75; do. I. X., \$4.75; Coke I. C., \$2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 5 to 5½c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and

equal; ditto, three-sixteenths inch, \$2.60; tank iron, ½ 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 2½ per cent. Barb and twisted wire and staples, 3½c.

OILS, PAINTS AND GLASS.—Business has rather quieted down again, and is almost duller than it should be at this season of the year. There is little change to be noted in values. Castor oil is, if anything, a shade firmer, and glass is very firmly held at late advance, anything less than \$1.15 for lots being steadily declined, and not very much stock here, though there is still considerable to come forward before close of navigation. The English market for linseed oil continues steady, but it is not known how the large crop of flax-seed in the Nor-West, reported at a million and a quarter bushels, may affect the local market. We quote:—Turpentine 45c. per gallon for single bris.; two to four barrels, 44c.; 5 bris. 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 whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.15 to \$1.20 per 50 feet for first break; \$1.25 to \$1.30 for second break; hrd break, \$2.70 to 2.80.

WOOL.—Business is notably brisker, mill men buying more freely, and a wool salesman, recently returned from the west, reports he has had the best trip in two years, and that manufacturers have apparently made up their mind to accept the situation as regards higher prices. The London sales, still in progress, show steady maintenance of the rise. Most of the business being done is in Capes at 14½c. to 15c., and we quote a range of from 14c. to 15½c., though an odd poor lot can still be had at 13½c.

Natal, 15½c. to 16½c.; B. A. scoured, 28c. to 36c.; domestic fleece, 23c. to 25c.; pulled supers, 20c. to 21½c.; extra, 23c. to 26c. We do not hear of any Northwest or British Columbia wool being in this market. A little greasy Australian is to be had at 14c. to 15c., but does not seem to be wanted. The cargo of Cape wool, recently arrived at Boston for this market, has about all been distributed, except 250 bales, damaged during the unusually long voyage, and which will be offered at public auction here next week.

TORONTO MARKETS.

TORONTO, Oct. 10th, 1895.

DRUGS.—Drugs and chemicals are firm. The general tendency is decidedly upwards. Opium has shown a tendency to go up in price. Advances to date of September 14th stated that receipts at Smyrna since the opening of the season aggregated no less than 2,343 baskets, against 1,229 during the corresponding period last year, and that speculative interests looked weak-kneed at that date. Tartaric acid is firm, and cream tartar is higher in price. Essential oils are dearer. Glycerine has advanced, and contracts ahead are at higher prices than for present delivery.

DRY GOODS.—House trade is only fairly good. Travellers are sending excellent orders for general lines of goods, and this branch of trade is in excess of last year. Values are firm, as elsewhere reported. Spring samples are in the field, and one house is carrying a full range of samples of prints.

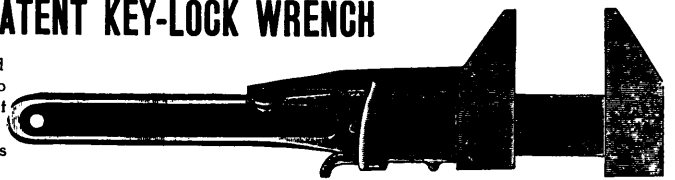
GRAIN.—The situation is brighter. Ontario wheat is up fully 2c. around, and firm at the advance for local milling purposes. Manitoba wheat is unchanged. It is expected that the market will, from this time forward, be strong and healthy. Dealers are not expecting any sharp advances, but it is not likely that prices will decline. Barley is dull and easier, quotations being 1 to 2c. per bushel lower. Local brewers are taking brewing stock, while inferior qualities are being shipped to Montreal. There is a great deal of poor barley in the country, and selling at outside points at 20c. for feeding purposes. Oats are steady, with prices in advance of last week 1c. per bushel. Oats are an exception to the general rule, in that they are moving freely. Buckwheat is firm and in good demand for export via Montreal. Quotations have advanced to 40 to 41c., an advance of 4c. over last week. The quotations of a week ago were, however, nominal, as the market had scarcely opened then. Peas are in good demand for export, and supplies are coming in freely.

The stocks of grain in store at Port Arthur on Sept. 28th were 691,584 bushels. During the

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



PARIS TOOL MANUFACTURING CO., Ltd., Paris, Ont.

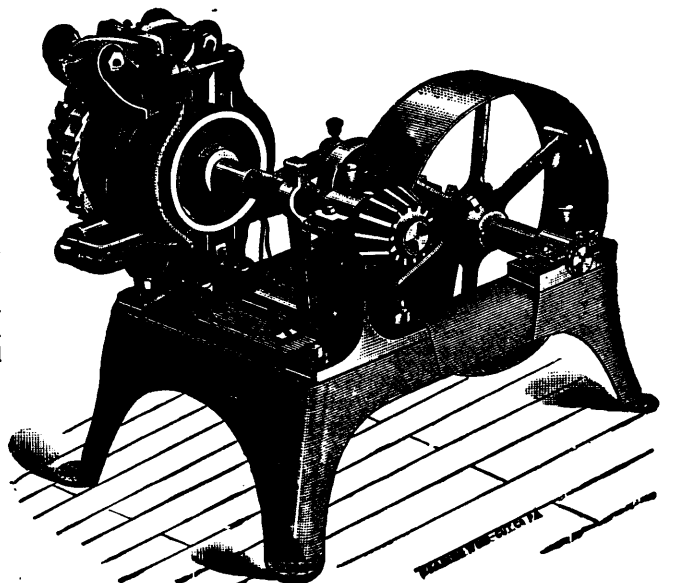
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Drugs.

week there were received 549,387 bushels, and shipped 189,019 bushels, leaving in store on Oct. 5th, 1,051,952 bushels.

HARDWARE AND METALS.—Retailers throughout the country are not making any complaint of trade in hardware circles. Orders are coming in freely for general lines of shelf goods. Heavy hardware is in demand, while tinware supplies are being readily taken. Prices are very firm, and advances have been made in some lines of hardware. Business is brisk in fall supplies in axes, cross-cut saws, cow ties, rope halters, plough lines, elbows, coal hods, etc. The plumbing business is more satisfactory. Iron pipe is in strong demand. Prices of metals are firm. In most lines business is good, especially galvanized iron, tin plate, and Canada plate. Of galvanized iron and tin plate there have been short supplies for some time. Dealers who had booked import orders are complaining, but from letters received this week it is evident that manufacturers will soon have the trade well supplied. There has been a smart advance in galvanized iron, \$4.35 being quoted for 28 gauge in case lots. Canada plate has gone up in price, half polished being held at \$2.35. In sporting goods the ammunition trade is away ahead of last year.

HIDES AND SKINS.—Since the first of the month dealers have been paying 7½c. for fresh green hides. Cured hides are quoted at 8½c., but buyers hold off at this figure, and refuse point blank to take stock; car lots have been sold at 8½ cents. The calfskin season is well over and deliveries are small. Since the first of the month 7c. has been quoted. Sheepskins are worth 70c. There is no change in tallow this week. Prices have fallen off ¼c. during October. With the approach of cold weather, killing will be increased and tallow supplies become larger.

PROVISIONS.—Trade is fairly active. Creamery butter is scarce, pound prints selling at 21c and tubs at 18 to 20c. Dairy butter is in good demand at 16c.; poor butter is plentiful and dealers find it difficult to dispose of their stocks. Dressed hogs were selling on the street rather freely for the early season, prices ranging \$5.15 to 5.20 per cwt. A number of packers began to purchase on Wednesday, and in face of the near approach of the new pack the product market is weaker. Cheese is jobbing at 8 to 8½c. Eggs are quoted 15 to 16c. per doz. New beans are in good supply, dealers quoting \$1.05 to 1.20.

WOOL.—There is little fleece wool remaining in Canada. Dealers are glad to pick up the occasional sacks that find their way to the market. So soon as a carload is collected the wool is shipped at once to the United States, where Canadian coarse wools are in strong demand.

LIVERPOOL PRICES.

Liverpool, Oct. 10, 12.30 p. m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	3
No. 1 Cal	5	3½
Corn	3	4½
Peas	5	0½
Lard	29	6
Pork	57	6
Bacon, heavy	31	6
Bacon, light	34	6
Tallow	00	0
Cheese, new white	37	6
Cheese, new colored	37	6

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

QUEEN Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL P. M. WICKHAM, Inspector.

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

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

THE o o o Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOURLACK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
Subscribed Capital.....257,600
Paid-up Capital.....64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

D. C. MACDONALD, Sec. & Man. London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

New York Life

Insurance Company

January 1, 1895

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

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

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

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 2 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit. CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly at the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

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

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

BRANCH OFFICES IN CANADA:

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

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

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. Jafray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

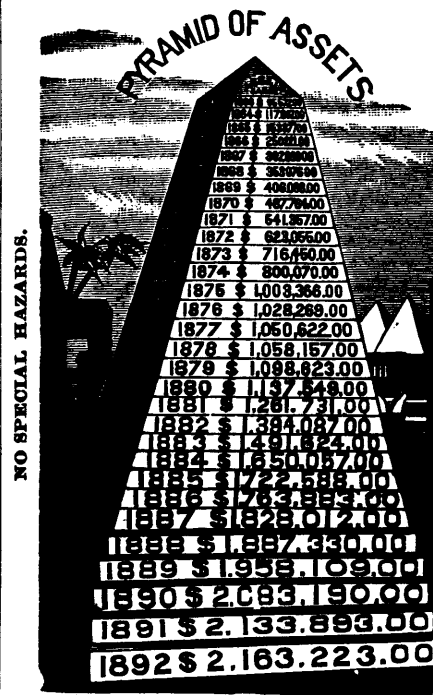
ISSUES AN

Instalment Policy

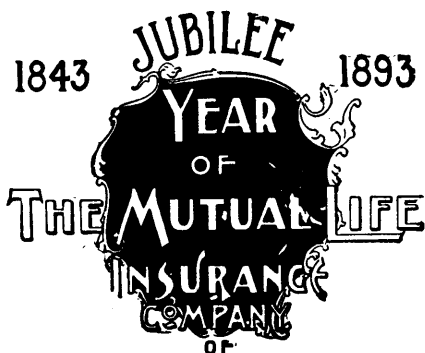
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M^c CURDY, President

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

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, Mⁿ'g Director.

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76
 The business for the past 18 years has been:
 I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
 JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
 JAMES LOCKIE, Secretary.
 T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

H. OELSCHLAGER, Inspector.

THE EVOLUTION OF THE SAWMILL.

A paper with this title was read last month by H. S. Seage before the Fire Underwriters' Association of the Northwest.

For the past five or six years, from the underwriters' standpoint, the sawmill has been regarded by many as a source of evil. It might be a thing of strength and beauty, but it could bring no joy or profits to the treasury of the insurance company. So we find that as early as 1892, immediately following the report of the sawmill committee of the Michigan State Association, many companies sent to the local agent a ukase, placing saw and shingle mills on the prohibitory list; such a cry was raised against the sawmill that the writer was induced to inquire somewhat into its history and learn, if possible, from whence it came.

The first mention I have been able to find of the sawmill, and by this is meant a saw used for cutting plank or boards operated by power, is with the ancient Egyptians, who operated a ponderous blade of bronze with serrated edge. The log was placed on end and secured to posts driven in the ground; to the ends of the bronze blade were attached ropes, and the heavy blade was drawn back and forth, and by attrition, wore its way into and finally through the log; but this gave way in time to improved methods; and as the practical benefits of the sawmill became demonstrated, rewards were offered for its improvement, and it reached such a degree of perfection that the Greeks deified the inventor of the saw and called him "Perdix."

A manuscript of the thirteenth century describes a sawmill operated by oxen treading a horizontal wheel; in 1322, a sawmill operated by waterpower was constructed at Augsburg, Germany, but was opposed by the hand sawyers, who feared that the machine would ruin their occupation, and consequently a mob burned it and then carried off the iron parts, and each piece was buried or disposed of secretly, so that the thing should die and never be heard of again; but this did not stop the sawmill and it slowly spread, notwithstanding it met with opposition from parliaments and people.

In the fourteenth century, England, by parliamentary enactment, made it a criminal offence against the king to erect a sawmill, because "The trees which might goe to make ye masts for ye king's ships would be destroyed," and in consequence, for over a hundred years, the Dutch furnished England with all its lumber. The Dutch operated sawmills by windpower as early as 1410; the vast timber districts of Norway and Sweden invited the introduction of the sawmill as early as 1530; by this time the sawmill had become such an important factor that the Bishop of Ely, then British ambassador to Rome, thought it his duty to give a minute description of a sawmill operating at Lyons in 1555; but such was the opposition in England to its introduction that no one could get permission from the crown to build a mill; but, in 1663, a Dutchman secretly built a combined saw and grist mill, the first sawmill in England, near London, but it was never operated, as an infuriated mob of ship carpenters destroyed it and sought to kill the poor Dutchman, but he escaped. But so urgent was the demand for building lumber in England that one Houghton set before the public in speech and press the advantages offered by the use of power sawmills, but it was not until 1767 that, at the request of the Society of Arts, a special decree was issued by the king, giving permission for James Stanchfield to build a mill at Limehouse. But the king refused to give it his protection, so great was the prejudice of the people, and it was destroyed by a mob two years later.

So England continued to buy its lumber of the Norseman and the Dutch.

The colonies in the new world, feeling the need of sawed lumber, sent to Holland for the machinery for a sawmill, the contract price for which was about \$180, exclusive of the charges "of ye ship which should transport it." This arrived and was set up at the falls of the Piscataquay in 1620, and this is said to be the first saw mill in the new world. Shortly after, the Dutch West India Company constructed three sawmills in New York, to be operated by wind; one of these located on Nut, now Governor's Island, and was leased for five hundred boards yearly, one-half to be paid in pine and one-half in oak. The colony of Massachusetts Bay, feeling the need of lumber,

made application to "The Court of Assistants" in London for the construction of a saw mill, and in a letter to Governor Endicott, dated 1628, he is directed "To give approbation and furtherance to Francis Webb in setting up his sawmill, to be sent over in the good ship 'Lyons Whelpe'."

Although hindered by restrictive and exclusive conditions of laws, the sawmill slowly extended over New England, and we find it entering the wilds of Maine and New Hampshire in 1634; into Vermont it went in 1636, and into Rhode Island in 1639. The State of the wooden nutmeg did not feel its presence until 1654, and New Jersey not before 1682. William Penn and Caleb Pusey brought over from London a sawmill ready framed, and it was set up on Chester Creek, and in a letter to the "Free Society of Traders," they declare that "the sawmill has been of great use and comfort in the colony in the cutting of planks and staves for the better construction of meeting houses and other buildings." This was in 1683, and is the first recorded sawmill in Pennsylvania.

Previous to 1645 all the sawmills in use in the colonies had been brought over from Holland or England, but in that year the Court of Massachusetts adopted a system of laws called the "Body of Liberties," which provided that "there should be no monopolies, but for new inventions a patent should be granted for a short time only." One of the first to apply for exclusive privilege under this first New England code was Joseph Jenckes, of Lynn, and on the 6th of May, 1646, the court resolved that "in answer to the petition of Joseph Jenckes for liberty to make experience of his abilities and inventions for ye making of new invented sawmills to goe with water, for ye more speedy dispatch of worke than formerly, this petition is granted for fowerteen years without disturbance by others, so that his study and cost may not be in vayne or lost."

You will see by this brief outline that the sawmill had hard work for existence; it was opposed by the land sawyers, who thought it would take away their occupation and deprive them of labor; kings and parliaments enacted or declared laws against it, but so necessary and useful a thing to the people had it become that it overcame all prejudice and law, and took up its march with the pioneers who turned their faces toward the untrodden wilds of the west, and it was destined to cut its way through the vast forests and transform these into fields of grain and gardens of flowers.

Gen. Lewis Cass in 1814 (then Territorial Governor of Michigan), with three others, built a small sawmill on a creek tributary to the Muskegon river; but this was short lived, being destroyed by the Indians the year following; the first mill in Wisconsin was erected by consent of the Sioux Indians near Prairie du Chien, in 1819; but in one of the raids of the Winnebagoes, this was burned a year or two later.

But Michigan, Wisconsin and the great northwest was to be populated, and the sawmill was to be an important factor in the work of building its towns and cities, and its growth and improvement has been gradual and sure, and from the bronze saw of the ancient Egyptians, the evolution and growth has been constant, till to-day we see the great creations, the result of modern science and skill; from the slow process of attrition we now see the saw cutting its way merrily through the log at the rate of three hundred feet per minute.

No element in the development of the northwest has had greater influence than the saw mill—it has constructed nearly all its railroads and it has built its towns and cities—it populated the east and west shores of Michigan and opened up its northern limits—it built the great cities of the Saginaw Valley, of Muskegon, and laid the foundation of the second city in the State, Grand Rapids.

It built the cities of Oshkosh, Fond du Lac, and opened up the vast territory of Green Bay; it took up its line of march down the Father of Waters and laid the foundations of Moline, Rock Island and Davenport; in its march it has carried a boom of success and in its wake it has left its blackened trail; it has created more millionaires and in turn has been the cause of more poverty and suffering than any other industry; it has built more cities and towns, it has peopled more counties as it advanced, and in its decline has left these to decay or blackened ruins.

Within the jurisdiction of this association we are now feeling the influence of this declining industry, not only in the loss of premiums,

but in losses by fire as well; this industry has always faced us with a moral hazard, even in its palmy days, but now in its decline, to many it bristles with sparks and is lurid with flame.

ELECTRICAL COAL CUTTING.

The above subject has lately attracted the attention of coalmasters, and an evening or two ago a number of gentlemen connected with the industry were invited to East Plean Colliery to witness the working of a coal-cutter patented by Mr. Hurd (a name well known amongst the pioneers of this class of labor-saving machinery). The principle of the machine under notice is a bar-cutter worked electrically from a motor cased within the machine, and the advantages appear to be: That the bar cuts independent of position, either under, or, as in the East Plean Colliery, between seams of two qualities of coal. There is almost absolute steadiness, a great feature in any electrically-driven machine, the vibration is practically nil, and consequently no sparking from the encased electric parts. The electric motor and gearing, the parts being few and simple, are built into the machine, which, being cased over, forms a most substantial tool, which would not suffer much from falling roof or other such accident. An ingenious principle is introduced of entering the cutter-bar from the reverse side of the machine, to which a patent self-cleaner may be applied; it then makes its own holing, and can, when required, shear the coal vertically; this bar can be separately adjusted while the machine is in motion to meet any irregularities of the road, and keep the holing continuously in the best position. The machine was worked downhill on an incline varying from 1 in 5 to 1 in 10 (a somewhat difficult operation), cutting 3 feet 6 inches deep at rate of about one yard in two minutes, a speed quite sufficient for the present system of laying rails. The cutting being carried on at night, the visit was somewhat short, but those present expressed themselves as satisfied with the work done during the limited time at their disposal. The machine has been working at East Plean for some months. *Glasgow Herald.*

BRITISH COLUMBIA FRUIT.

W. G. Henry, president of the Fraser Valley Fruit Growers' Association, writes an enthusiastic letter regarding fruit growing in British Columbia. He says that the industry is developing fast, and people are beginning to give attention to the industry. When the new orchards are bearing, he says they will be able to supply Manitoba with the finest plums grown in the world, at as low price as can be grown anywhere. Regarding the poor condition of British Columbia fruit shipped this year to Winnipeg, he said this was owing to the fruit being too ripe, delay in shipping, and close cars. The association have shipped five cars of plums this year to Manitoba and the Territories, he says, with good results, except in the case of those sent to Winnipeg. Mr. Henry is confident that with a little experience and with their new orchards coming in, they will eventually supply Manitoba with all the plums required, in good condition.—*Commercial.*

—A centenarian named Bissonette was in Cornwall last week. He is 106 years old and is living with his aged wife, who is only a few years younger, near Mille Roches. The old man was born at Coteau du Lac, and when a mere boy was left with a family at Martintown, by whom he was brought up. He was left in charge of the homestead of this family during the troublous times of 1812-13, his employer being an officer of the old Glengarry Regiment. Bissonette is still in full possession of all his faculties, but is very feeble.

—A lapse of gallantry occurred the other day in Professor Tait's class at Edinburgh, says *The Woman's Signal*. Under the new régime the front bench is allotted to ladies, and it happened that on this day the fair students numbered eight. The subject of discussion was crystals and their geometric forms. "An octahedron, gentlemen," went on the Professor, "is a body with eight plain faces. For example—" A rude and reactionary male at the back saw his opportunity. "Front bench!" he shouted.

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.
Commenced Business in Canada in 1836.
Assets - - - - \$8,645,735 62
Net Surplus - - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.
P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

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

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 ASSURANCE COMPANY Fire and Marine
Incorporated 1851

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	5,269,020	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.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.
 Head Office for Canada :
 MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
 MARTER & YORK, Agents, Toronto.
 TELEPHONE 800.

The IMPERIAL Insurance Co., Ltd.

“FIRE”

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

North American Life - - -

ASSURANCE COMPANY

Head Office - TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.

Vice-Presidents

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

The Compound Investment Policy, as issued
 by this company, combines under one form nearly
 every advantageous and desirable feature in an
 insurance policy.

Write for further particulars and the last Annual
 Report, showing the unexcelled position attained by the
 Company, to

WM. McCABE, F.I.A.,

Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
 British Empire Building,
 MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
 Increased Bonus
 Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

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

Star Life

Assurance Society
 Of England

Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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