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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 12, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

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TO THE TRADE:

Capital,
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We are now showing a special line of

Flannel-ettes

greatly below regular price. We allow a liberal cash discount. Samples and Quotations forwarded on application.

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Have passed into stock a full assortment of

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In 24, 30, 50 and 60 Line,
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25 Old Change, London, Eng.

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Retail

Shelf and
Heavy

HARDWARE,

... **BAR** ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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A. B. Buchanan, J. M. Greata, Asst. Inspector.

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Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
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Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
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Goderich, " Peterboro, Ont. Wallaceb'g, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
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New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.
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London—The Bank of England. The Union Bank of
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
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New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 1,200,000
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JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
Matthew Leggat, Esq. Robert Kilgour, Esq.
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BRANCHES.

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

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INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
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Commercial Credits issued for use in all parts of the
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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 at the rate of
Three per cent. upon the capital stock of this institution
has this day been declared for the current quarter, and
that the same will be payable at the Banking House in
this city on and after

Thursday, the First Day of November Next.

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

By order of the Board.

R. H. BETHUNE,
General Manager.

Toronto, 26th September, 1894.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 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.
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Henry R. Farrer. Frederic Lubbock.
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Secretary—A. G. Wallis.

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Toronto. St. John, N.B. Winnipeg, Man.
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London Bankers—The Bank of England, Messrs.
Glyn & Co.

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land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Chartered Mercantile
Bank of India. London and China—Agra Bank, Ltd.
West Indies—Colonial Bank. Paris—Messrs. Marcuard,
Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Reserve Fund 550,000

HEAD OFFICE, QUEBEC.

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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 345,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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G. M. Rose, Esq. Hon. J. C. Aikins.
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E. MORRIS, Inspector.

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Bowmanville. Mount Forest. Pickering.
Buckingham, Que. Newmarket. Sudbury.
Cornwall. Ottawa. Toronto.
Kingston. Peterboro', 500 Queen st. w.,
Lindsay. Toronto.

AGENTS.

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

IMPERIAL BANK OF CANADA

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

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T. Sutherland Stayer. Hon. John Ferguson.

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Galt. Port Colborne. Sault Ste. Marie. Woodstock.
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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.

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

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OF CANADA.

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

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Chatham. Napanee. Stratford.
Galt. Ottawa. St. John's, Que.
Gananoque. Owen Sound. St. Thomas.
Hamilton. Perth. Toronto.
Ingersoll. Prescott. Walkerton.
Kincardine. Preston, Ont. Windsor.

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Winnipeg. Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited), Liverpool, The Bank of Liverpool, Ltd.
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Hague and John B. Harris, jr., agents.

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Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo; Bank of Buffalo; San Francisco, Anglo-
California Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
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 foreign countries.

THE BANK OF TORONTO

CANADA.

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

DIRECTORS.

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Robert Reford. Charles Stuart.
William George Gooderham.

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Barrie..... J. A. Strathy, "
Brockville..... Jno. Pringle, "
Cobourg..... M. Atkinson, "
Collingwood..... W. A. Copeland, "
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London..... T. F. How, "
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" Pt. St. Charles..... J. G. Bird, "
Peterboro..... P. Campbell, "
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Port Hope..... E. B. Andros, "
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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.

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T. R. Wood. A. J. Somerville

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Bradford. Chatham, Ont. Markham.
Brantford. Colborne. Newcastle.
Brighton. Durham. Parkdale, Toronto.
Brussels. Forest. Picton.
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BANKERS.

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

GEO. P. REID,
Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL.

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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.
S. BOUSQUET, Cashier.
WM. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES: Basse Ville, Quebec—P. B. Dumoulin. Lavoie. St. Roch.

St. Hyacinthe—J. Laframboise.

Three Rivers—P. E. Fanneton.

St. Johns, P. Q.—H. St. Mars.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

St. Catherine St. East—Albert Fournier.

Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alliance Bank, Limited.

New York—The National Bank of the Republic.

Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve £275,000 \$1,353,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.

IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.

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, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
RESERVE FUND, 250,000

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES AND AGENCIES.

Alexandria, Ont. Norwood, Ont.
Bojseval, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Norden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " " National Park Bank
[New York Produce Exchange Bank.
Lincoln National Bank
BOSTON, " " First National Bank
MINNEAPOLIS, " " St. Paul National Bank
ST. PAUL, " " " "
GREAT FALLS, MONT. Northwestern Nat'l Bank
CHICAGO, ILL. Globe National Bank
BUFFALO, " Queen City Bank
DETROIT, " First National Bank
Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In West Indies—Kingston, Jamaica. In Quebec—Montreal. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 250,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.
ROBIE UNIACKE, L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson, President.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

Alliston, Grimsby, Milton, Port Elgin,
Berlin, Listowel, Mount Forest, Simcoe,
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 600,000

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Res. 848,084

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., Vice-President.
President. Alex. Fraser.
Hon. Geo. Bryson, Westmeath.
Port Coulonge.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 370,397
Rest 92,500

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.
 Robert McIntosh, M.D., Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,300,000
Rest 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt. Hugh Cann. J. W. Moody.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 607,400
Rest 85,000

BOARD OF DIRECTORS.
 Wm. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. 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. Strathroy.
 Drayton, Leamington, St. Mary's.
 Elmira, Orillia, Tilsonburg.
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia.

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

ST. STEPHEN'S BANK.

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

W. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
Paid-up Capital 2,600,000
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 Direc-
 tors 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. GODDERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 330,087 00
Total Assets 3,730,575 85

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

London & Canadian Loan & Agency Co.

LIMITED
 DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per
 cent. on the paid-up capital stock of this company for
 the half-year ending 21st August, 1894, being at the rate
 of 8 per cent. per annum, has this day been declared, and
 that the same will be payable on the 15th September
 next. The Transfer Books will be closed from the 1st
 September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will
 be held at the Company's Offices, 103 Bay Street, on
 Wednesday, 10th October. Chair to be taken at noon.
 By order of the Directors. J. F. KIRK, Manager.
 Toronto, 15th August, 1894.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,285,000

Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 90, 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,
 President. Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO

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

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

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

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

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 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 4,307,288

DIRECTORS:

JOHN LANG BLAIRIE, Esq., - - - - President.
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.
 William Alexander, James Campbell, A. R. Creechman,
 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 \$2,800,000 00
 Capital Paid-up 1,800,000 00
 Reserve Fund 394,007 57
 Total Assets 5,005,688 09

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

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

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

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

Subscribed Capital \$1,800,000 00
 Paid-up Capital 600,000 00
 Reserve Fund 100,000 00

ESTABLISHED 1885.

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

Deposits received at four per cent. interest.
 Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

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

Subscribed Capital \$2,000,000
 Paid-up Capital 1,900,000
 Reserve Fund 422,000
 Total Assets 4,156,710
 Total Liabilities 2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital \$500,000 00
 Capital Subscribed 466,800 00
 Capital Paid-up 314,286 58
 Reserve Fund 150,000 00

DIRECTORS

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

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital \$1,800,000
 Paid-up Capital 325,000
 Reserve Fund 172,610

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

Loans

In Large or Small Amounts
 at Best Rates

Security MUST be First-Class

JOHN STARK & CO.
 26 Toronto St.

G. TOWER FERGUSSON
 Member of Toronto Stock Exchange

GEO. W. BLAIRIE

ALEXANDER, FERGUSSON & BLAIRIE | **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed. Rents Collected. Money to Lend.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker | 58 ST. FRANCOIS XAVIER STREET MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

58 ST. FRANCOIS XAVIER STREET MONTREAL **Stock and Exchange Brokers**

Best facilities for handling Foreign Exchange

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.

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

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

IMPERIAL LOAN AND INVESTMENT COMPANY.
 OF CANADA, Ltd.

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

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

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.
 General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

Western Loan & Trust Co.

LIMITED.

94 St. Francois-Xavier Street,
 MONTREAL, P.Q.

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
 J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.

M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

(Established 1873)

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

WM. J. WITTELL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS

MEDLAND & JONES, Agents.

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for Banks, for Loan Companies for Insurance Companies for Manufacturers, for Merchants

and for all who require Printing of the best description

The Monetary Times Ptg Co., Ltd., Toronto

FOR SALE.

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

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 1806.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n Of NORWICH, England.

COMBINING all the new features of Accident
Insurance. Death, Compensation for Loss
of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.
HON. GEO. W. ALLAN.
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.
ARE NON-FORFEITABLE on account of any
change of occupation.
CLAIMS paid without discount on receipt of satisfac-
tory proof.

SCOTT & WALMSLEY, Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1899): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,465,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

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

J. LORNE CAMPBELL. H. F. WYATT.

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

| BANKS. | Shares | Capital Sub- scribed. | Capital Paid-up. | Rest. | Divi- dend last 6 Months. | CLOSING PRICES. | | Cash val. per share |
|-------------------------------------|--------|--------------------------|------------------|-------------|------------------------------------|---------------------|---------|------------------------|
| | | | | | | TORONTO, Oct. 11 | | |
| British Columbia..... | 20 | \$2,920,000 | \$2,920,000 | \$1,338,333 | 67 | 38 1/2 | 39 1/2 | 7.70 |
| British North America..... | 243 | 4,866,666 | 4,866,666 | 1,338,000 | 3 1/2 | 146 | 148 | 353.77 |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,300,000 | 3 1/2 | 138 | 140 | 69.00 |
| Commercial Bank, Windsor, N.S. | 40 | 600,000 | 260,000 | 90,000 | 3 | 110 | ..... | 44.00 |
| Dominion..... | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 5 | 279 | 280 | 139.50 |
| Eastern Townships..... | 50 | 1,500,000 | 1,499,905 | 650,000 | 3 1/2 | ..... | ..... | ..... |
| Halifax Banking Co. | 20 | 600,000 | 500,000 | 250,000 | 3 | 127 | ..... | 25.10 |
| Hamilton..... | 100 | 1,250,000 | 1,250,000 | 675,000 | 4 | 159 | 161 | 159.00 |
| Hochelaga..... | 100 | 710,100 | 710,100 | 270,000 | 3 | ..... | ..... | ..... |
| Imperial..... | 100 | 1,963,600 | 1,954,525 | 1,152,252 | 5 | 184 1/2 | 186 | 184.75 |
| La Banque du Peuple..... | 50 | 1,200,000 | 1,200,000 | 600,000 | 3 | ..... | ..... | ..... |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 225,000 | 3 1/2 | ..... | ..... | ..... |
| La Banque Nationale..... | 80 | 1,200,000 | 1,200,000 | 30,000 | 3 | ..... | ..... | ..... |
| Merchants Bank of Canada..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | 166 1/2 | 168 1/2 | 166.50 |
| Merchants Bank of Halifax..... | 100 | 1,100,000 | 1,100,000 | 600,000 | 3 1/2 | 152 | ..... | 162.00 |
| Molsons..... | 50 | 2,000,000 | 2,000,000 | 1,200,000 | 4 | 166 1/2 | 168 | 83.12 |
| Montreal..... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 225 | 232 1/2 | 450.00 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 525,000 | 6 | 253 | ..... | 254.00 |
| Nova Scotia..... | 100 | 1,500,000 | 1,500,000 | 1,200,000 | 4 | 182 | ..... | 182.00 |
| Ontario..... | 100 | 1,500,000 | 1,500,000 | 345,000 | 3 1/2 | 108 | 112 1/2 | 108.00 |
| Ottawa..... | 100 | 1,500,000 | 1,489,610 | 847,718 | 4 | 169 | 170 | 169.00 |
| People's Bank of Halifax..... | 20 | 790,000 | 700,000 | 100,000 | 3 | 124 | ..... | 24.80 |
| People's Bank of N.B..... | 50 | 180,000 | 180,000 | 110,000 | 4 | ..... | ..... | ..... |
| Quebec..... | 100 | 2,500,000 | 2,500,000 | 550,000 | 3 1/2 | ..... | ..... | ..... |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 3 | ..... | ..... | ..... |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 167 | 169 | 83.50 |
| Toronto..... | 100 | 2,000,800 | 2,000,000 | 1,800,000 | 5 | 251 | 260 | 251.00 |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 140,000 | 3 | 124 | ..... | 62.00 |
| Union Bank of Canada..... | 100 | 1,200,600 | 1,200,000 | 280,000 | 3 | 125 | ..... | 125.00 |
| Ville Marie..... | 100 | 500,000 | 479,500 | ..... | 3 | ..... | ..... | ..... |
| Western..... | 100 | 500,000 | 370,377 | 92,500 | 3 1/2 | ..... | ..... | ..... |
| Yarmouth..... | 75 | 300,000 | 300,000 | 60,000 | 3 | 124 | ..... | 39.00 |
| Traders..... | ..... | 607,400 | 607,400 | 85,000 | 3 | ..... | ..... | ..... |

| LOAN COMPANIES. | | | | | | | | |
|---|-----|-----------|-----------|-----------|-------|---------|---------|--------|
| UNDER BUILDING SOCIETIES' ACT, 1859 | | | | | | | | |
| Agricultural Savings & Loan Co..... | 50 | 630,000 | 626,006 | 120,000 | 3 | 110 | 112 | 55.00 |
| Building & Loan Association..... | 25 | 750,000 | 750,000 | 124,075 | 3 | 101 | ..... | 25.25 |
| Canada Perm. Loan & Savings Co..... | 50 | 5,000,000 | 2,600,000 | 1,450,000 | 6 | 176 | 178 | 88.00 |
| Canadian Savings & Loan Co..... | 50 | 750,000 | 722,000 | 195,000 | 3 1/2 | 125 | ..... | 62.50 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 982,412 | 10,000 | 3 | 80 | 92 | 40.00 |
| Freehold Loan & Savings Company..... | 100 | 3,223,500 | 1,319,100 | 659,550 | 4 | 142 | ..... | 142.00 |
| Farmers Loan & Savings Company..... | 50 | 1,057,250 | 611,430 | 146,195 | 3 1/2 | 115 | ..... | 57.50 |
| Huron & Erie Loan & Savings Co..... | 50 | 3,000,000 | 1,337,000 | 670,000 | 4 1/2 | 160 | 165 | 80.00 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 | 330,027 | 3 1/2 | 130 | ..... | 130.00 |
| Landed Banking & Loan Co..... | 100 | 700,000 | 674,381 | 145,000 | 3 | 116 | ..... | 116.00 |
| London Loan Co. of Canada..... | 50 | 679,700 | 631,500 | 68,500 | 3 1/2 | 103 1/2 | 105 1/2 | 53.50 |
| Ontario Loan & Deben. Co., London..... | 50 | 2,000,000 | 1,200,000 | 432,000 | 3 1/2 | 128 1/2 | 131 | 64.75 |
| Ontario Loan & Savings Co., Oshawa..... | 50 | 300,000 | 300,000 | 75,000 | 3 1/2 | ..... | ..... | ..... |
| People's Loan & Deposit Co..... | 50 | 600,000 | 600,000 | 115,000 | 3 1/2 | 50 | ..... | 25.00 |
| Union Loan & Savings Co..... | 50 | 1,000,000 | 679,645 | 260,000 | 4 | 124 | 125 1/2 | 62.00 |
| Western Canada Loan & Savings Co..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 5 | 160 | 170 | 80.00 |

| UNDER PRIVATE ACTS. | | | | | | | | |
|--|-----|-----------|-----------|---------|-------|-----|---------|--------|
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)..... | 100 | 1,620,000 | 398,493 | 112,000 | 3 1/2 | 118 | 120 | 118.00 |
| Central Can. Loan and Savings Co..... | 100 | 2,500,000 | 1,200,000 | 324,007 | 3 | 123 | 125 | 123.00 |
| London & Ont. Inv. Co., Ltd. do..... | 100 | 2,750,000 | 550,000 | 160,000 | 3 1/2 | 112 | 113 1/2 | 112.00 |
| London & Can. Ln. & Agy. Co. Ld. do..... | 50 | 5,000,000 | 700,000 | 405,000 | 4 | 122 | 123 1/2 | 61.00 |
| Land Security Co. (Ont. Legisla.)..... | 100 | 1,382,300 | 548,498 | 550,000 | 5 | 140 | ..... | 140.00 |
| Man. & North-West. L. Co. (Dom. Par.)..... | 100 | 1,500,000 | 375,000 | 111,000 | 3 1/2 | 90 | ..... | 90.00 |

| "THE COMPANIES' ACT," 1877-1889. | | | | | | | | |
|--|-----|-----------|-----------|---------|-------|-----|--------|--------|
| Imperial Loan & Investment Co. Ltd..... | 100 | 840,000 | 703,558 | 164,054 | 3 1/2 | 112 | 115 | 112.00 |
| Can. Landed & National Inv't Co., Ltd..... | 100 | 2,008,000 | 1,004,000 | 350,000 | 3 1/2 | 120 | 121 | 120.00 |
| Real Estate Loan Co..... | 40 | 581,000 | 321,880 | 50,000 | 2 | 80 | 82 1/2 | 2.00 |

| ONT. JT. STK. LETT. PAT. ACT, 1874. | | | | | | | | |
|--|-----|-----------|---------|---------|-------|---------|---------|--------|
| British Mortgage Loan Co..... | 100 | 450,000 | 311,978 | 75,000 | 3 1/2 | ..... | ..... | ..... |
| Ontario Industrial Loan & Inv. Co..... | 100 | 466,800 | 314,316 | 190,000 | 3 1/2 | 100 | 102 | 100.00 |
| Toronto Savings and Loan Co..... | 100 | 1,000,000 | 600,000 | 100,000 | 3 | 118 1/2 | 122 1/2 | 118.25 |

| INSURANCE COMPANIES. | | | | | | RAILWAYS. | | Par value | London, Sept. 29. |
|--|-----------|----------------------------|------------------|--------------|---------------------|---------------------------------------|-------|-----------|-------------------|
| ENGLISH (Quotations on London Market.) | | | | | | | | £ Sh. | |
| No. Shares or amt. Stock. | Dividend. | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. Sept. 29 | | | | |
| 250,000 | 8 ps | Alliance..... | 50 | 51-5 | 10 10 1/2 | Canada Pacific Shares, 3% | \$100 | 67 1/2 | 67 1/2 |
| 50,000 | 25 | C. Union F. L. & M..... | 50 | 5 | 33 3/4 | C. P. R. 1st Mortgage Bonds, 5% | 100 | 118 | 118 |
| 900,000 | 7 1/2 | Guardian F. & L..... | 10 | 5 | 9 10 1/2 | do. 50 year L. G. Bonds, 3 1/2% | 100 | 106 | 107 |
| 90,000 | 3 1/2 ps | Imperial Lim..... | 30 | 5 | 26 27 1/2 | Canada Central 5% 1st Mortgage..... | 100 | 107 | 109 |
| 136,493 | 30 | Lancashire F. & L..... | 30 | 3 | 6 1/2 | Grand Trunk Con. stock | 100 | 6 1/2 | 6 1/2 |
| 35,862 | 10 | London Ass. Corp..... | 10 | 9 | 4 4 1/2 | 5% perpetual debenture stock | 100 | 119 | 121 |
| 10,000 | 10 | London & Lan. L..... | 10 | 9 | 4 4 1/2 | do. Eq. bonds, 2nd charge | 100 | 120 | 122 |
| 65,100 | 20 | London & Lan. F..... | 10 | 9 | 4 4 1/2 | do. First preference | 100 | 39 | 40 |
| 391,752 | 7 1/2 | Liv. Lon. & G. F. & L..... | 100 | 10 | 66 68 | do. Second preference stock | 100 | 25 1/2 | 26 1/2 |
| 30,000 | 2 1/2 | Northern F. & L..... | 100 | 10 | 66 68 | do. Third preference stock | 100 | 14 | 14 |
| 110,000 | 20 ps | North British & Mer..... | 50 | 50 | 255 260 | Great Western per 5% debenture stock | 100 | 112 | 115 |
| 6,732 | 1 1/2 ps | Phoenix..... | 30 | 3 | 51 52 | Midland Stg. 1st mtg. bonds, 5% | 100 | 95 | 97 |
| 122,284 | 5 1/2 | Royal Insurance..... | 30 | 3 | 51 52 | Toronto, Grey & Bruce 4% stg. bonds, | 100 | 104 | 106 |
| 50,000 | ..... | Scottish Imp. F. & L..... | 10 | 1 | ..... | 1st mortgage | 100 | 104 | 106 |
| 10,000 | ..... | Standard Life..... | 50 | 12 | ..... | Wellington, Grey & Bruce 7% 1st mtg. | ..... | 99 | 101 |

| CANADIAN. | | | | | | SECURITIES. | | London, Sept. 29. |
|------------|----------|-------------------------|------------------|--------------|--------------------|--|---------|-------------------|
| No. Shares | Dividend | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. Oct. 11 | | | |
| 10,000 | 7 | Brit. Amer. F. & M..... | 50 | 50 | 113 114 | Dominion 5% stock, 1903, of Ry. loan | 114 | 116 |
| 2,500 | 15 | Canada Life..... | 400 | 50 | 610 | do. 4% do. 1904, 5, 6, 8 | 109 | 111 |
| 5,000 | 12 | Confederation Life..... | 100 | 10 | 980 275 | do. 4% do. 1910, ins. stock | 109 1/2 | 110 1/2 |
| 5,000 | 12 | Sun Life Ass. Co..... | 100 | 12 1/2 | 320 | do. 3 1/2% do. | 106 | 108 |
| 5,000 | 5 | Quebec Fire..... | 100 | 65 | 900 | Montreal Sterling 5% 1906 | 105 | 107 |
| 2,000 | 10 | Queen City Fire..... | 50 | 25 | 900 | do. 5% 1874, 1908 | 105 | 107 |
| 10,000 | 10 | Western Assurance..... | 40 | 20 | 149 150 1/2 | do. do. 5%, 1908 | 106 | 108 |

| DISCOUNT RATES. | | | London, Sept. 29 |
|----------------------------|-------|-------|------------------|
| Bank Bills, 3 months | 1 1/2 | | |
| do. 6 do. | 1 1/2 | | |
| Trade Bills, 3 do. | 1 1/2 | | |
| do. 6 do. | 1 1/2 | | |

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DECISIONS IN COMMERCIAL LAW.

THE UNION PACIFIC RAILWAY CO. V. SNYDER.

—It is the master's duty to exercise reasonable care to furnish suitable machinery and appliances, and to keep the same in repair, and to make inspection thereof, and he cannot interpose as a defence, in an action for injury to a servant, the neglect of another servant to perform that duty. It is the duty of a railroad company to see to it that the wheels of its cars which are about to be drawn out on its road are in safe and proper condition, and this duty cannot be delegated so as to exonerate the company from liability to its servants for injuries caused by an omission to perform that duty, or by its negligent performance. A railroad company is not excused from its duty to inspect its cars by the insufficiency of the number of its inspectors and their competency, according to the Supreme Court of the United States.

LUTZ V. MAGONE.—The Supreme Court of the United States finds that in the interpretation of the revenue laws words are to be taken in their commonly received and popular sense, or according to their commercial designation, if that differs from the ordinary understanding of the word. Where the popular idea of an article and its actual use in the arts are diametrically opposed to its scientific designation, the latter should not prevail in fixing the duties payable thereon.

BELDEN V. CHASE.—The Supreme Court of the United States finds that the register declares the nationality of a vessel engaged in foreign trade, the enrolment, the national character of a vessel engaged in the home traffic, and enables her to procure a coasting license. The terms "coaster" and "coasting vessel" are applied to vessels plying exclusively between domestic ports, and usually to those engaged in domestic trade as distinguished from vessels engaged in the foreign trade or plying between a port of the United States and a port of a foreign country. The mere fact that an ocean-going steamer may touch at some other port of the United States, after leaving her port of departure, will not make her a coaster. Pleasure yachts designed as models of naval architecture are not coasters in any statutory sense, for they are not allowed to transport merchandise or carry passengers for pay. Yachts authorized to proceed from port to port of the United States, and also by sea to foreign ports, retain their character as ocean-going steamers, whether they are actually navigating from port to port of this country or to ports abroad. Obedience to the rules is not a fault even if a different course would have prevented the collision, and the necessity must be clear and the emergency sudden and alarming before the act of disobedience can be excused; masters are bound to obey the rules, and entitled to rely on the assumption that they will be obeyed. Where two steamers are meeting end on or nearly so, if the pilot of either blows a single whistle, the signal of passing to the right, and the other steamer answers by a single whistle, each steamer is bound to pass to its own right, and if afterwards one of the steamers changes the course by blowing two whistles, they must be given time to enable the steamers to change their course and pass safely to the left, or the steamer giving the two whistles is guilty of negligence if a collision thereby occurs.

THE SLIDE AND SPUR GOLD MINES V. SEYMOUR.—The principle upon which a vendor's lien rests is, that one who gets the estate of another ought not in conscience to be allowed to keep it without paying the consideration. An intent to abandon a vendor's lien is not to be presumed;

the evidence of an intent to abandon or waive it should be clear and satisfactory. A vendor's lien may be defeated if the grantor or vendor do any act manifestly with an intention not to rely on the land for security, but such intention cannot be inferred from the mere fact that the parties may not have contemplated the assertion of the lien in the first instance. The clause in an agreement for the sale of mining property, that the agent of the vendor shall retain control of the property until the purchase money is all paid, makes the property itself security for the price; and negatives the idea that the vendor relied for such complete payment solely upon certain shares of the stock in the vendee company, which were agreed to be pledged as security for such payment. This is a judgment of the Supreme Court of the United States.

SEYMOUR V. THE SLIDE AND SPUR GOLD MINES.—One who holds possession of real estate as manager for or under another, cannot dispute that other's title, according to the Supreme Court of the United States. If a foreign corporation takes and holds title to real estate in a State, and by so doing any laws of the State are violated, the State is the one to challenge the act; it does not lie in the mouth of the agent of the corporation to raise the question.

MERRITT AND CORPORATION OF TORONTO.—The section of the Municipal Act which empowers any city, etc., to pass by-laws for the "licensing, regulating and governing of auctioneers and other persons selling or putting up for sale goods, wares and effects for public auction, and for fixing the sum for every such license and the time which it shall be in force," is only for the purpose of raising a revenue and does not confer any right of prohibition so long as the applicant is willing to pay the sum fixed for the license. Where, therefore, a city refused to license the plaintiff as an auctioneer on the ground that he was a person of a notoriously bad character and ill-repute, a mandamus was granted compelling them to issue to him such a license.

SEEBERGER V. SCHWEYER.—The Supreme Court of the United States holds that the period of one year within which the importer is entitled to withdraw imported goods upon paying the duties and charges, runs from the date of their arrival at the exterior port and not from the date of arrival at the interior port of destination.

THE GATES IRON WORKS V. FRASER.—The Supreme Court of the United States finds that the use of safety brake pins for saving machinery from the strain of a sudden jar is old, and their use for such a purpose in connection with the driving gear of a stone-crushing machine is not patentable.

METCALFE V. CITY OF WATERDOWN.—The Supreme Court of the United States holds that statutes of limitations of action, real or personal, as enacted by the legislature of a State, and as construed by its highest courts, are rules of decision in the courts of the United States. Actions upon foreign judgments must be brought within the period prescribed by the local law, the *lex fori*, or the suit will be barred.

—Says a London cable: "Taking advantage of the better tone of the markets, several Canadian schemes are being pushed in the city. One is promoted by the friends of the Montreal, Sorel and Baie des Chaleurs railway. It is proposed to float a loan of \$4,000,000 in bonds in order to develop the through route between Baie des Chaleurs and Sault Ste. Marie, via Montreal and Ottawa, and thus be in a position to compete for the traffic of the Western States."

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DEBENTURES.

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Mercantile Summary.

THERE were received last month at Montreal 54 cargoes of coal, aggregating 127,776 tons.

A WELL known resident of Essex county, Mr. Walter S. Pulford, carriage maker, died last week of apoplexy.

MR. JAMES FORREST, of the Halifax firm of Farquhar & Forrest, bankers, died last week after a brief illness.

JUST four years ago, Louis Rajotte, of Pembroke, compromised at 40 cents in the dollar. He is a general dealer. This week he is before his creditors with an exactly similar offer. Further, he is said to have failed once before, 1890. Evidently Mr. Rajotte lacks some of the qualifications necessary to business success.

We regret that a description of the programme of the Royal Agricultural and Industrial Society's Fair at New Westminster, B.C., was received too late for last issue. The fair occupies four days of this week, closing to-day. The show of the B.C. Agricultural Association took place at Victoria last week, Monday being Yacht Day; Tuesday, the opening day, with bicycle races; Wednesday, Americans' Day; and Firemen's Tournament; Thursday, Canada's Day, with a lacrosse match; Friday, Citizens' Day, with a civic and school holiday; Saturday, Societies' Day, with horse-racing.

Special Notice to you who Sell Oysters in Bulk

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

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

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Mercantile Summary.

FREEMAN BROS., a furniture firm in Prescott, are reported as having assigned. They have been in business about four years.—E. Picard, a Quebec city grocer of moderate calibre, has made a voluntary assignment, and a statement of his affairs is being prepared.

THE assignment is reported of A. Cauchon, general store and tanner, of Malbaie, or as it is commonly called Murray Bay, Que. The insolvent was embarrassed two years ago, and then obtained an extension of time upon liabilities of \$3,600.—N. Girouard & Co., general merchants at St. Guillaume, Que., have assigned, owing about \$7,000. Mr. Girouard failed before in 1891, and has since made use of his wife's name.

THE supplementary catalogue of latest improved flour mill machinery and supplies, published by Wm. & J. G. Greey, of Toronto, is a substantial book of 116 pages with lithographed stiff cover, containing over ninety illustrations. The index shows in stock some fifty articles used by flour mill men, and the pictures give a very fair idea of each, whether it be a roll, a separator, a smutter, scalper, dresser, duster, purifier, packer, or any other mysterious machine used in producing flour. The statistics and tables at the end of the book are serviceable to the mill builder, too. Typographically the cata-

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Mercantile Summary.

logue is distinct and pleasant reading, owing to careful type and press work. We know of no sufficient reason why we should withhold the fact that the book was produced at THE MONETARY TIMES printing office, which is ready to submit estimates for all such work.

It has been decided that the Royal Corset Company of Sherbrooke shall be put into liquidation. The company was organized barely two years ago, and a recent balance sheet showed that their operations had resulted in a loss of \$12,295, which will probably be increased by the depreciation the assets will likely suffer under forced realization. It seems that there must have been poor management somewhere. The liabilities to the public are only \$4,220.

NEW BRUNSWICK failures for the week are described as follows: Miss Agnes Jennings, dealer in stationery in St. John, has assigned. She succeeded her brother, D. J. Jennings, who failed in 1892, and could not get a settlement.—H. T. Stevens & Co., publishers at Moncton, are reported assigned.—A jeweller at Fredericton, named R. Blackmer, is offering 50 per cent. cash, on liabilities of \$4,621.—At Sackville, Edward Read, grocer, has made an assignment, preferring \$2,090 out of \$3,000 liabilities; the assets apparent are \$2,000 or thereabout.

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Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
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Mercantile Summary.

O'KELLY BROS., extensive dealers in areated waters at Winnipeg, are in difficulty and have assigned.—This has been brought about by a judgment of \$1,927 obtained against them by M. N. Rowney.—In the same city a fruit dealer named Thos. Reid also assigns.

THE Merchants Bank of Canada now occupies the offices in the new building of the bank at Preston, which is situated in the central part of the town. It appears to be well built, both inside and out. The office fitting and furniture are of quarter cut oak, and the work done by Canada Furniture Co., at Preston. The manager, Mr. A. D. Pringle, has a neat and cozy room to himself.

A CORRESPONDENT of the Amherstburg *Echo*, writing from Pelee Island, mingles sarcasm with his wrath in describing the audacity of a grape-buyer who visited that prolific island. We quote: "Two grape-buyers from Montreal came here on Friday last, and had the cheek to offer some of our grape-growers half a cent a pound for Concord grapes, the grape-grower to pay the freight to Windsor and furnish the baskets. Upon this one of the natives quietly showed them where the road was. So, after travelling around for some time without success, they consented to give three-quarters of a cent, furnish their own baskets, and pay their own freight, and thus they bought some." Another authority says they paid a cent the pound for black grapes, and a little more for the other varieties.

Type Presses Printing Material

GWATKIN & SON
 57 Bay Street
 Toronto

ABOUT a year ago J. B. Ovens, jeweller, Carberry, was sold out by a Toronto firm. Afterward a new business was started under the style of Ovens & Co., but, meeting with no better success, an assignment was in order.

IN this city Holtorf & Postan, tailors, have been sold out by bailiff.—It is evident that John Fogg, brass founder, is in trouble. He has been sued and judgment obtained against him for \$375 by one of the banks. Frenkel Bros. are also suing him for \$1,800. He claims to have lost \$7,000 by bad debts during the past three years.

THE list of belting, belt fastening, belt clamps and lace leather, sent us by the J. C. McLaren Belting Co., of Montreal, is a neat bit of two-color printing. The frontispiece is a bank of clouds, with the name of the firm relieved against it. Why this was chosen as a trade mark we cannot guess, for there is nothing cloudy about the firm.

ON Tuesday next the dry goods stock of Tod & Co., Bowmanville, will be sold by auction.—On the same day the general stock of W. Nightingale & Co. will be disposed of.—Saulter & Co.'s dry goods stock, Niagara Falls, was sold to N. P. Gould, realizing 47 per cent.—Ham & Co., of this city, bought the dry goods stock of John Wall, jr., Chatham, for 69½ per cent.—The tobacconist stock of S. R. Wilkins, Galt, is advertised for sale next week.

THE town of Boissevain, Man., has just made a sale of \$10,000 school bonds to Mr. G. A. Stimson, debenture broker, of Toronto. These bonds were bearing 6 per cent. interest and repayable in annual instalments. We understand the town got a very good price for them. Mr. Stimson has also purchased \$7,000 consolidated debt debentures of the town of Wiarton. These debentures are bearing 5 per cent., and repayable in thirty annual instalments. We are told the town got five hundred dollars premium for them.

A MEETING of the creditors of Aaron Sweet & Co., general merchants at Winchester, was held in Montreal on Thursday of last week, at which was made a showing which was rather surprising, considering the general reputation the concern had enjoyed up to the very time of their suspension. The merchandise liabilities were \$23,000, besides which there was a liability of some \$12,000 to the Broder estate, mainly representing a loss in butter and lumber speculations dating back eight years ago. The assets, after allowing \$4,000 on the book

debts, and some other contingencies, showed a deficiency of about \$9,000. Mr. Sweet made an offer of 45 cents on the dollar, which was not acceptable to the meeting, and he was allowed ten days in which to amend his offer.

AT an inquest on a footballer at the Manchester Coroner's Court the other day, it transpired that the deceased was wearing at the time of the accident a pair of braces which carried with them an insurance of £100.

THE beet root sugar factory at Berthier, Que., has again begun operations, and is now consuming from 150 to 200 tons of beets daily. The production is expected to be about double that of last year. The factory is under the management of Mr. Musq, with Mr. Ponchon as assistant.

ACCORDING to the *New York Journal of Commerce*, the fire losses in the United States and Canada for September amounted to \$10,149,000, as compared with \$10,508,200 for September, 1893. The total loss for the first nine months of 1894 was \$97,000,000, and for the corresponding period of last year it was \$121,000,000.

MR. CLARKSON has prepared for the creditors a statement of the Ontario Forge and Bolt Co. in liquidation. The direct liabilities are \$36,148; indirect, \$2,744; preferred, \$8,469; secured, \$57,499, making a total of \$104,860. While the company shows assets in land, plant, etc., of \$371,048, subject to various mortgages of \$167,000 in all, the liquidator is of the opinion that the only securities to be relied upon by creditors are the merchandise, material, book accounts and notes to \$73,784, which leaves a deficiency of \$31,075.

FAILURES among Montreal dry goods retailers have been much more numerous recently than is usual at this season, doubtless due to the fact that retail trade in that line in the city is very much overdone. It will have been noted that a large proportion of late insolvencies in this line has been among comparatively new beginners. Below we note several more additions to the list. E. Falardeau began business in the east end in the spring of 1892, but finding competition keen, moved to the westward extremity of the city. He evidently did not improve his position by so doing, and has assigned on demand, owing about \$8,000.—Another retail dry goods concern, Lanthier & Labelle, a recent accession to the old established firm of Lanthier & Archambault, have been asked to assign. Business has largely left the neighborhood in which their shop is placed, and there has been a lack of harmony in the new firm.—

The liabilities of Bedard & Vincent, the two years old firm, whose suspension we noted last week, are \$27,900, and largely due in Germany, where they had been heavy buyers of mantles, etc.

OF the three hundred and eighty-two volumes issued from the library of the Paris Mechanics' Institute last month, the character was as under, says the *Review*: Biography, 13; history, 12; travels, 13; religious, 1; miscellaneous, 14; science, 5; philosophy, 2; periodicals, 30; poetry, 5; fiction, 275; total, 382. That is, of religion, philosophy, science and poetry, only a baker's dozen books; of history, biography and travel, only three dozen; but of novels, twenty dozen! Dear, dear; we thought better of Paris than this. But what can be expected, when the librarian of so Scotch and presumably studious a town as Galt shows by the library returns that the reading of the members is of very much the same character?

A TOBACCONIST named A. S. Chaput, who began business in this line in Montreal last spring, has already assigned. He was unsuccessful in the hardware line in 1890, and is evidently unsuited for business.—J. O. Lafreniere & Co., grain dealers, who compromised last spring at 25 cents on the dollar, have been obliged to assign, with present liabilities of \$32,000.—The creditors of M. Lafleur, shoes, held a meeting the other day, when he showed liabilities of \$4,200, and assets \$2,900. A composition is being sought.—A demand of assignment has been made upon H. Bogaert, a river-front saloon-keeper.—C. Landry, a manufacturer of horse collars in a small way, has been under seizure for rent, and has now assigned.

AN assignment has been made by John Dawson, who is a general storekeeper at Gelert, who has been in this business four years without making any substantial progress.—The livery stock of E. B. James at Thorold is advertised for sale under power of a chattel mortgage.—Ike Plumley, who kept a restaurant at Port Hope, has been sold out by the bailiff.—David and Duncan Hamilton, who are cattle dealers at Forest, are in trouble, owing to heavy losses in their trade, and have assigned.—Three years ago Coales & Hamilton purchased the dry goods stock of Keenlyside Bros., at Sarnia, amounting to \$12,000, at 80 per cent., paying \$3,000 in cash on account of the purchase. At that time it appears the business had declined, and with their limited capital they were never able to put it on a profitable basis.

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CLOTHIERS' TRIMMINGS

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FROM the extent of the stationery and book-binding business done in Winnipeg by R. D. Richardson it was presumed that he was fairly well-to-do. But the bulk of the money in his business appears to have been borrowed, and he is now in financial embarrassment. There are some heavy judgments held against him.

ONTARIO TANNERS MEET.

On Wednesday of this week the upper and harness leather tanners of Ontario held a meeting in Toronto to discuss that all-important question: Shall we raise prices of leather? The meeting was a very representative one, members of the following firms being present: Bickell & Wickett, Beardmore & Co., Toronto; Breithaupt Leather Co., Lang Tanning Co., Berlin; Marlatt & Armstrong, Oakville and Montreal; King Bros., Whitby; Patterson & Son, Peterborough; C. J. Miller, Orillia; Daville Tanning Co., Aurora; Newton & Bro., Richmond Hill; Beal Bros., Uxbridge. As we have previously shown in these columns, the Canadian leather industry is not being conducted on a profitable basis. On the 15th of last month the prices of cured hides in this market were advanced. Within the last several weeks Chicago markets have advanced probably 40 per cent. on the better hides. During the next few months hides are in their best condition, and if dealers are compelled to stock up, paying advanced prices for their raw material, they must necessarily dispose of their finished product for more money, or hold it until the market does take an upward turn.

We have not learned that the meeting decided upon making any definite general advance in values. And there is naturally a diffidence about doing so, since all know that footwear was never at lower prices than at present, and shoe manufacturers are not in a position to demand more money for their goods. It was the general opinion of the meeting that business throughout the country is reviving, and some thought the conditions of trade had improved sufficiently to admit tanners to a share of the prosperity. Others were of the opinion that if an advance were made later in the season it could be better maintained, and probably with this consideration in view a meeting has been called for November 1st. Another argument against an immediate advance is the present condition of the Chicago hide market, where the bears appear to be holding the upper hand, although quotations are no lower. Advices

received on Tuesday state that packers are storing up their hides and appear more anxious to do business. Although the meeting may not have accomplished any marked result in the matter of prices, it has been of value in bringing tanners together and placing them more in accord with one another.

SUBSCRIBING FOR A BOOK.

In the City of London Court recently, Mr. Daniel Woodcock sued Mr. R. O. Simmons for £4 4s., the balance of a subscription to a book on the "Home and Haunts of Shakespeare." The defendant had signed a written order for the work, which was to be published in five parts. He had paid the sum of £1 1s., and now the plaintiff sued for the balance due. The defendant's case was that the whole work was to have cost about two and a-half guineas, instead of which it would amount to £13. Mr. Commissioner Kerr said the defendant had better return the book which had been delivered to him, and he (the learned Commissioner) would give judgment for the plaintiff for £2 2s. as damages for breach of contract, and this settlement of the matter was agreed to.

MINING DEVELOPMENT.

The year 1894 has been remarkable as the one in which more advancement in mining has been made in British Columbia than during any year of the past, says the *Inland Sentinel*. What were but prospects in the Kootenay have become mines, and ore is being shipped regularly and in large quantities. In Southern Kootenay both quartz and hydraulic claims have been developed, while the quartz claims of the south Okanagan have become producers. Several of the hydraulics are working successfully in the Fraser river valley, while others

have been put in order for next season's work. Preparations have been made for dredging the Fraser and Thompson rivers, and these plants will be in operation early in 1895, if not before this year has expired. Work has also been done in Big Bend and Similkameen, and the Kamloops district has not been behind with a shipment made of silver ore from the Homestake, and the Glen Iron mine is likely to resume. Next year will probably see the output of precious minerals from this province almost, if not quite, equal to the largest yield recorded. It seems quite apparent that the second era of British Columbia prosperity is just commencing.

STOCKS IN MONTREAL.

MONTREAL, 10th Oct., 1894.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1893. |
|-----------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal | 226 | 225 1/2 | 18 | 229 | 225 | 215 |
| Ontario | 126 | 125 | 102 | 112 1/2 | 108 | 112 |
| People's | 126 | 125 | 102 | 112 1/2 | 108 | 111 |
| Molson's | 115 | 115 | 96 | 190 | 115 | 105 1/2 |
| Toronto | 115 | 115 | 96 | 190 | 115 | 105 1/2 |
| Jac. Cartier | 167 1/2 | 167 | 94 | 168 1/2 | 166 | 158 |
| Merchants | 140 1/2 | 139 | 45 | 139 1/2 | 138 | 138 1/2 |
| Commeroe | 183 1/2 | 181 1/2 | 405 | 182 | 181 1/2 | 141 1/2 |
| Union | 89 | 87 | 730 | 88 1/2 | 86 | 85 |
| M. Teleg | 159 1/2 | 158 1/2 | 1745 | 158 1/2 | 158 1/2 | 179 |
| Rich. & Ont | 154 1/2 | 153 | 1070 | 153 1/2 | 152 1/2 | 152 1/2 |
| Street Ry | 187 | 183 1/2 | 7005 | 185 1/2 | 185 1/2 | 180 1/2 |
| do new stock | 66 1/2 | 66 1/2 | 100 | 65 1/2 | 65 1/2 | 74 1/2 |
| Gas | 156 | 154 1/2 | 101 | 155 | 159 | 140 |
| C. Pacific Ry | 154 1/2 | 154 1/2 | 10 | | | |
| Land gr't b'nds | | | | | | |
| N. West Land | | | | | | |
| Bell Tele, x.d. | | | | | | |
| do., new stock | | | | | | |
| Montreal 4% | | | | | | |

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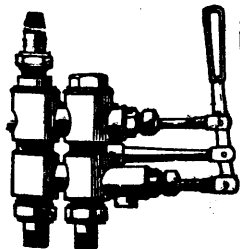
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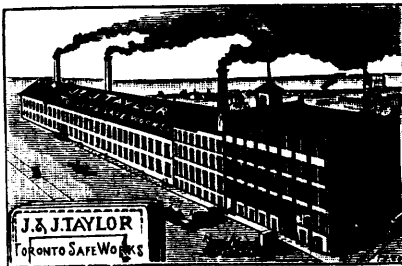
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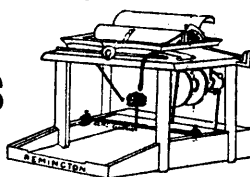
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, OCTOBER 12, 1894.

THE SITUATION.

One result of the Deep Waterways Convention has been to stimulate the New Yorkers to promote the enlargement of their State canals. The electors of the State will soon be called upon to vote on an amendment of the constitution which contains a provision for the enlargement of the canals. The New York Chamber of Commerce dwells on the importance of this amendment being carried. A depth of nine feet, with a lengthening of the locks, is all that is aimed at. Deepened in this way, the Erie would still be only a barge canal, presenting a great contrast to our canals enlarged to 14 feet, as they soon will be. The Chamber of Commerce expects that the gain in point of cheapness of carriage will be from three, the present rate, to one and a-half cents a bushel. The Erie will be deepened, and the competition of the two routes be made more severe for Canada. If a canal nine feet deep can carry at this rate, what rate can our more capacious canals insure? The increase to 14 feet now being secured has for its object the cheapening of freights, and the advocates of a 20-foot canal have the same object in view. But the fact remains that the Erie barge canal, with all its drawbacks, still attracts the bulk of the trade of the West. What is the explanation of this fact?

The canal question cannot be understood if considered alone and without reference to the Atlantic voyage, which is the complement of the inland traverse. Experience shows that relative rates of the cost of shipment inland, by the two routes, do not determine by which of the lines the bulk of the traffic will go. Down to a date in the sixties, the Canada route had an advantage of seven cents a bushel in the cost of carriage; and yet the relatively great stream of the western traffic went by the little barge canal to New York. At a later date the advantage was reduced to one-half; but under the conditions created by both rates, most of the traffic went to New York. Neither three cents and a-half nor seven cents advantage in our favor sufficed to secure the principal volume of the trade. Much of the grain was required in the Eastern States for home consumption, and had to be taken by the route which leads most easily to the places of distribution. But what of the surplus? The surplus followed the same line. Why it followed that line is the question which it behooves Canadians to try to fathom. Why was an advantage on the inland

waters of three and a-half cents a bushel, at one time, and of seven cents, at another, not availed of in the carrying of the Western surplus to Europe? The explanation must be sought in connection with the business at the other end of the line, the Atlantic section, if it has an economic explanation at all. If it is to be found in something else, it behooves us to learn what that something is.

In connection with the authority given by Parliament to increase the Dominion note issue from \$20,000,000 to \$25,000,000, a singular omission in the printed law has been discovered. The banks had insisted, what the public, even without their intervention, would have demanded, that the additional issue should have a gold basis equal to the full amount. Both Government and Parliament accepted this condition. On the 14th July a resolution to this effect was passed by the Commons. The bill founded on the resolutions which embodied this condition passed both houses without amendment. The bill having become law, it is found not to contain the condition which made the gold basis equal to the five millions of additional issue. How the change was effected is a problem which is now seeking solution. It is not supposable that anybody made a deliberate alteration; the error must be traceable to inadvertence of some kind. A probable solution is that the printer lifted out the passage for the correction of some typographical error, and forgot to put it back. In old times, the original record of the law was a writing on parchment. In England the printed bill was first substituted for the parchment, and Canada followed suit. It is possible that if the written record had been relied upon this blunder would not have been made; but that is scarcely a reason why we should go back to reliance on the written parchment rather than on the printer's type. At the same time it is necessary to take some precaution to render a repetition of the blunder impossible. Will the omission prevent the law being carried into effect?

It is perhaps too soon to weigh the merits of an invention said to have been made in Ontario, in which volume of electric energy will be used to separate gold from inferior metals. In this story there is nothing improbable. True, it comes from Sudbury, and all mining coinages of whatever origin are apt to be subjected to severe scrutiny. That electricity should become an agent for this purpose should not cause surprise. A part of the report is that experiments have given very precise results. Let us wait with patience to see what there is in it. If the alleged discovery be all that is claimed for it, the result might in time be a great increase in the world's stock of gold by making the working of difficult or inferior mines profitable.

European residents in China not being sure of the ability of the Government to protect them, England has asked Russia, France and Germany to join her in concerting measures for the safety of their subjects in the Celestial Empire, and they have all consented to do so. An increased force of vessels will be sent by each of these countries to the treaty ports of China. The movement is in fact, to some extent, a repetition of the European concert previously exercised in regard to Turkey, of which China is the object. Nations are under obligations to protect their subjects who have gone to countries in which they cannot be assured of the protection of the proper Government. But this new European concert will not necessarily interfere with the action of the belligerents as such, or deprive the conqueror of the fruits of his conquest. The difficulty with a concert of nations interfering for protective purposes, in other countries than their own, is that they are apt to work with friction and even to get out of gear. In the Eastern concert of which Turkey was the object, England con-

stantly suspected one of her allies of ulterior objects. The suspected nation was the same Russia which Russophobes believe to have ulterior designs on China. Different aims may be developed by the new European concert in the case of China. A Russian journal, not unknown for its demi-official utterances, suggested before the concert was arranged that Russia, France and England should divide China among themselves. Such partition might not be desired by France, and certainly would not be sanctioned by England.

The formation of a company with a capital of \$10,000,000 to operate a trolley railway between Chicago and Milwaukee has in it something of the prophetic. If a trolley can be operated over a road 60 or 70 miles long, it can be extended still further. Thus far it is possible to see at present. What will happen when the trolley is superseded by some other application of electricity to locomotion is a matter of speculation; but no one doubts that an advance of this kind is in the future. The trolley or its successor is destined to a suburban career on which, in this country, it has scarcely yet entered at all. It will create for itself, as it has already done in the United States, a new kind of business, prominent in which is the carrying of farmers' produce in small quantities, at a cost far less than it could be done by the farmer's wagon, and as a result both consumer and producer will benefit.

THE "SINGLE TAX."

By a recent vote, the Trades and Labor Council of Toronto refused to receive delegates from either the Socialists or Single Taxers. By refusing to hold communion with the Single Taxers, the Council has taken a stand which all decent people may be expected to follow. Of all forms of socialism, single tax is the most repellent to justice and fair dealing. The man who to get rid of his own share of the public burthens wishes to throw the whole expense of the protection of life and property upon a single class, has no right to expect the sympathy of the honest man who does not attempt to shirk his fair share of the public burthens. The manifestation of a desire to escape all contribution to the defence of life and property is the next step to leaving life and property unprotected, a state of things which is summed up in the single word anarchy. Some forms of socialism may command respect if not sympathy, but for single tax it is difficult to see how any right-minded person can have any other feeling than that of loathing and contempt. The real object of the Single Taxers, if no longer avowed, is the confiscation of one form of property, and that which in all countries is held in the highest respect. The confiscation of land, be it remembered, means the confiscation of all the mortgages founded upon it, which are not land, but personal property.

PIG-IRON PRODUCTION.

"Unsatisfactory as has been the condition of the pig-iron industry of Great Britain in 1894, it has been almost prosperous in comparison with the corresponding industry of the United States." Such are the words of the London *Economist* on the subject. The United States have fallen from a maximum output in 1890 of 9,202,000 tons to a rate of production in the first half of this year of only 5,496,000 tons, which means a fall of 40 per cent. Great Britain, on the other hand, has fallen from a maximum of 8,498,000 tons in 1882 to a rate of production in the first half of the present year of 7,336,000, which is a fall of 12 per cent. It is to be borne in mind, however, that the output of the last half year (June 30th), 3,668,270 tons, was a substantial

increase over the same period of 1893. It was mostly in the Cleveland district that this took place, for Scotland showed a reduced make of pig-iron in that quarter, so did Lancashire, West Cumberland and South Wales. In all districts competition has been severe and prices low, but Derbyshire, Northamptonshire and South Staffordshire showed a marked improvement in output.

The three principal pig-iron producing countries of the world at the present time are Great Britain, the United States, and Germany. So recently as the year 1883 Great Britain produced about 400,000 tons of pig-iron more than the United States and Germany put together, but in 1892 these two countries together produced over twice as much pig as was produced in the United Kingdom. France, Belgium and Sweden all take part in the competition with Great Britain and Germany in the production of iron.

It was considered an extraordinary thing when in the year 1890 the United States for the first time exceeded the figures of Great Britain in the output of pig-iron, which they did by 1,327,000 tons. But in 1892 the Americans produced 2,540,000 tons more than Great Britain. These figures were commented on by American journals with much complacency at the time, while the enterprise and the greatness of America's industries were vaunted. The country had, in fact, doubled its iron output between 1885 and 1890, which we are told is a rate of progress unprecedented in the annals of the trade.

There came a "set-back," however, for the Americans, who had clearly been going ahead too fast in this, as they have done in other matters. In 1893 their production of pig-iron was perforce reduced; they retained the lead, it is true, in pig-iron production over all countries in the world, but were only 195,000 tons ahead of the British. And now, in the first half of 1894, the American iron production is only 2,718,000 tons, or 950,000 tons behind that of Great Britain, which has again taken the lead among the pig-iron making countries of the world.

The *Economist* comments upon the conditions of the industry in different countries, and while finding them scarcely satisfactory at home, declares that those of the iron industry of the United States have been even less so. The average annual output of pig-iron in the United States during the last five years has been under eight millions of tons, whereas the aggregate annual capacity of the furnace plant is not less than 16½ millions. A significant fact cited is the number of blast furnace plants that have of late years in the United States been dismantled or abandoned, 66 having fallen into this category since 1892. The furnaces that have chiefly been given up are those that made charcoal or anthracite pig-iron, both of these descriptions having of late years given place very largely to iron made with bituminous coal, either as such, or in the form of coke. "Perhaps, however, the most remarkable recent fact about the American iron trade is that during the first half of the present year the blast furnace plant was not employed to the extent of more than one-fifth of its capacity, and at the end of June last there were only 108 furnaces in operation out of a total of 516."

A great decrease is found too in the pig-iron plants of Great Britain, and one naturally looks for such a movement in the finished iron industry, which has been so largely displaced by the improvements and economy effected in the manufacture of steel. "We are not, therefore, surprised to find that between 1877 and 1893 the number of puddling furnaces in Great Britain fell from 7,159 to 3,595, a decrease of more than one-half. But the same movement appears to have been in operation in a very remarkable way in the case of the production of pig-iron. In 1883 there were 909 blast furnaces constructed in

the United Kingdom. In 1894 the number had been reduced to 688." This decrease of 221 in the number of furnaces, assuming an average cost of £20,000 per furnace, would represent a capital expenditure of £4,420,000. But for all this the reduction that one would expect from these figures in the actual make has not taken place. On the contrary, it appears that in 1891 the 854 blast furnaces working produced as much pig-iron as 475 furnaces did in 1884. This result has, of course, been due to the greater efficiency of the means of production, which has enabled an average blast furnace to-day to produce a great deal more—sometimes quite three or four times as much—as an average blast furnace of only a few years ago.

After remarking upon the increasing dependence of Great Britain upon foreign ores, largely Spanish, in maintaining the pig-iron industry—the home ore output falling, within a few years, from 18 to about 11 millions of tons annually, and the Old Country falling, as an iron ore producer, behind both the United States and Germany—the writer in the *Economist* concludes that two things are pretty well established by the present statistical condition of the iron trade. The first, that the capacity of production is quite large enough to overtake any demand that may arise under improved conditions of trade; and the next, that the stocks are not large enough to threaten any serious difficulty in the way of an immediate rise of prices, amounting, as they do, to very little more than six weeks' normal consumption (788,402 tons at end of June).

FIRE RATES, ETC.

Apropos of the meeting in Toronto last week of the Canadian Fire Underwriters' Association, the one broad fact is to be noted as likely to afford satisfaction to the public: No change in the rating of risks has been made during the year. Certain Canadian towns have had their classifications lowered of late in consequence of their not having complied with the requirements of the underwriters in the matter of fire appliances. This was deemed a hardship, and gave rise to much loud talk in municipal councils, much harsh language in various town and country newspapers. But on the other hand, certain towns had their classifications raised by reason of improvements they made in fire protection. Sarnia, for example, because of the prevalence of incendiary fires in that place, had been degraded from class B to class F, "an extreme measure," as was admitted. But it aroused the citizens to do something to remove the stigma. They determined to put down this incendiarism, and offered a reward of \$500 for the catching and convicting of the fire-starters. The underwriters promptly added to this reward other \$500. This and other measures stopped the fires, and Sarnia was reinstated by the underwriters in class B.

Much time was spent at the meeting, we are told, in perusing and discussing the reports of inspectors of special risks, and it is perhaps not too much to say that it was time well spent. These officers reported in detail concerning the places they had visited, the inspection of premises made, and the improvements effected in individual risks by reason of which reduction of rate had been brought about. We are told, also, that these officials were able to announce that, as a general rule, they had found the authorities of towns willing to approve the recommendations of the underwriters with respect to fire appliances. The truth is, probably, that the sensible nature of the advice about protection from fire given by these experts to reeves and town councils commended itself. People who in their positions as town or village councillors are often apathetic and forgetful about danger of fire, become wide-awake and willing when, as

merchants or manufacturers, they are told by an insurance agent or a visiting inspector: "Gentlemen, your fire appliances are defective; you could not fight a fire here with any chance of success; you must get proper water tanks and hose and reels, or else rates of insurance will have to be raised."

The reports submitted by the official inspectors of electric lighting were to the effect that the plants inspected were fairly well arranged in respect of fire risk, and that very few fires had arisen from defective installation. As a rule the fires that had occurred were caused by the workmen, such as plumbers, interfering with wires in the course of their explorations or repairs. It is worthy of note, in passing, that there is a great increase in electric lighting in Canada, especially in Ontario, and that electric motors are being used instead of steam engines to furnish power in a great number of cases. There are said to be now no fewer than 2,000 incandescent lights in nightly use in Toronto. Referring to the new rules of the Western Union of fire insurance agents in the United States, copied elsewhere, we may remark that the danger of using in factories the electric current which furnishes power to trolley cars, has long been recognized in Canada. And the rate of insurance charged on such premises is 8 per cent. extra, which proves prohibitory of the practice.

BANKRUPTCIES IN BRITAIN.

The Inspector-General of Bankruptcy in Great Britain has issued his report for the year 1893. It shows an increase over the previous year in the number of receiving orders granted, though the aggregate liabilities were less, and an increase in the number of arrangements under the Deeds of Arrangement Act of 1887. The insolvency cases under the Bankruptcy Act last year were 4,874 in number, with liabilities of £7,492,000, where in 1892 they were 4,635 in number, owing £8,763,000. The assets were in slightly better proportion last year than the year before, however, viz., 37.6 per cent. as against 35.1.

Among deeds of arrangement proceedings, however, there have been increases all round: in the number of cases of 605; in the liabilities of £1,616,000; of £1,281,000 in the losses to creditors. A comparison will show this:

| Year. | No. of Cases. | Liabilities. £ | Assets. £ |
|-------|---------------|----------------|-----------|
| 1893 | 3,938 | 7,573,866 | 3,440,552 |
| 1892 | 3,333 | 5,957,022 | 2,937,315 |
| 1891 | 3,008 | 5,092,448 | 3,106,755 |
| 1890 | 3,097 | 4,360,271 | 2,352,941 |

Looking at the occupations of those who have gone into bankruptcy or arranged with their creditors, we find the aggregate liabilities of farmers to be the largest, next to them the building trades, then commission and general agents. On the other hand, wool manufacturers, beer and spirit dealers and "merchants" show decreased liabilities. Stock and share brokers show obligations of £713,000, of which £648,000, or ninety per cent., was an increase last year over 1892, a particular result which the Inspector-General attributes to prolonged financial depression, the heavy fall in speculative securities, and the restriction of investment.

It is pointed out by the Inspector that the system introduced by the Bankruptcy Act of 1883 has resulted in an annual average saving to the British Exchequer of £25,000, as compared with the system previously existing, and that the average cost of administration of estates by official receivers under the present Act during the past three years was 21.01 per cent. of gross assets, while the average cost of similar classes of estates administered by non-official trustees under the Act of 1889, during the last three years of its operation, was no less than 48.95 per cent.

TORONTO TRADE FIGURES.

More was exported from Toronto last month than in the same time in 1893, but the imports were much lighter. The aggregate import was \$1,795,900 in September, 1893, and only \$1,497,381 last month. Exports were \$286,972 in September, 1894, and only \$192,898 in the previous September. The decline in imports is general, the only items, in a list of twenty, showing increased import, being medicines, furs and jewellery. We give below the principal articles of dutiable import:

| Imports. | Sept., 1894. | Sept., 1893. |
|------------------------------------|------------------|------------------|
| Cotton and manufactures of..... | \$ 62,836 | \$ 77,241 |
| Fancy goods | 43,178 | 58,907 |
| Hats, caps and bonnets | 31,924 | 41,865 |
| Silk and manufactures of..... | 51,174 | 91,313 |
| Woolen manufactures | 209,566 | 312,602 |
| Total dry goods | \$398,678 | \$581,428 |
| Brass and manufactures of | \$ 5,756 | \$ 8,719 |
| Copper, | 438 | 4,612 |
| Iron and steel goods | 80,747 | 109,274 |
| Lead and manufactures of | 1,826 | 9,407 |
| Metal composition, etc..... | 6,894 | 8,387 |
| Total metal goods | \$ 95,661 | \$140,399 |
| Books and pamphlets | 44,084 | 62,333 |
| Coal, bituminous | 29,744 | 35,169 |
| Drugs and medicines | 14,816 | 13,375 |
| Earthen, stone and chinaware | 17,714 | 26,619 |
| Fruit, green and dried..... | 13,114 | 23,852 |
| Furs and fur skins..... | 19,580 | 11,187 |
| Glass and glassware..... | 32,538 | 34,892 |
| Jewellery and watches, etc..... | 33,443 | 27,624 |
| Leather and manfrs. of | 13,509 | 23,112 |
| Musical instruments | 10,412 | 15,675 |
| Paints and colors | 6,373 | 9,915 |
| Paper and manufactures of..... | 26,783 | 27,132 |
| Spirits and wines | 5,744 | 10,160 |
| Wood and manufactures of | 16,525 | 19,868 |

As a result of changes in the United States' tariff more activity is manifested in exports of field products, as well as animals and their produce. Increased movement of eggs, wool and dead meats across the border are shown last month by the return. Shipments of manufactured goods are not remarkable for their extent. We give hereunder the exports of Canadian produce:—

| Produce of | Sept., 1894. | Sept., 1893. |
|---------------------|------------------|------------------|
| The Mine | \$126 | \$30 |
| " Fisheries ..... | ..... | 160 |
| " Forest | 24,934 | 24,118 |
| " Field | 41,030 | 4,090 |
| Animals, etc..... | 142,029 | 63,289 |
| Manufactures | 50,708 | 58,920 |
| Miscellaneous | 104 | ..... |
| | \$258,931 | \$150,607 |

Anthracite coal heads the list of free goods; its value brought in at this port during September was \$90,072; that of coffee \$19,297; dyes and chemicals, \$19,297; fruits, viz., bananas and pine apples, \$7,115; hides and skins, \$12,280; metal goods, \$13,104; tea, \$64,150; wool, \$15,100; settlers' effects, \$17,240. The total value of free goods imported for the month was \$354,691; that of dutiable goods was \$1,063,624 in all.

A MARITIME BOARD OF TRADE CONVENTION.

A meeting of delegates from Maritime Province boards of trade was held in St. John, New Brunswick, on Thursday of last week. Mr. W. F. Hatheway, president of the St. John Board, was in the chair; Mr. Ira Cornwall, secretary, and there were delegates present from Newcastle, Woodstock, Moncton, St. Stephen and Fredericton in New Brunswick, and from Halifax and Amherst in Nova Scotia, while Sydney sent regrets at the absence of her delegates. The chairman, in his opening remarks, said that Fredericton had absorbed to herself a large part of the wholesale trade which St. John once had. Newcastle had a capable band of merchants and good representatives. Moncton was now a manufacturing centre of considerable importance. Woodstock was the centre of the dairying interests of the province, being situated in the best farming district. St. Stephen was known for her manufacturing establishments. He was sorry there were not more delegates. They were not gathered here to talk of any special grievance, but to discuss laws that would help and assist the province. The people of

Canada now felt that Canada was somewhat of a nation. Nobody knew what her destiny would be.

The first topic for discussion was railway freight rates. Woodstock delegates declared the freight rates were too high; the people of Carleton county were squeezed because there was no competing railway. They objected to the arbitrary rates of the C.P.R. from McAdam Junction to Woodstock. As an example of overcharge, Mr. Saunders cited the rate on dry goods, 15 cents from St. John to Fredericton, 42 cents from St. John to Woodstock. Resolutions were then passed of sympathy with the Woodstock board in trying to obtain redress of this grievance, copies to be sent the C.P.R. Then a Newcastle delegate moved resolutions censuring the discriminating policy of the G.T.R. and I.C.R. in freights through the north of New Brunswick, and objecting to the 5 cents extra per barrel to deliver at Campbellton, etc., than at Moncton, St. John or Halifax. Mayor Robertson, of St. John, endorsed these, saying that high rates on lumber from the North Shore to St. John handicapped them, especially when the Grand Trunk gave such low rates on lumber sent from Quebec ports to the Argentine Republic through Portland. The motions carried. Later a motion was passed favoring a special lumber rate from North Shore ports to St. John in winter.

It appears from the statements of Messrs. Morrison of Newcastle, Saunders of Woodstock, Pitts of Fredericton, that not only the country districts but the towns of New Brunswick are overrun with pedlars, selling shoddy cloth and every conceivable thing. Mayor Robertson said the hard times in the United States had driven these pedlars to new fields, and they were coming into the provinces in great numbers. As it was in St. John, a pedlar came in, got a license and then sent out a small army of agents to sell goods. As to the proposals made to the meeting that Local House legislation should be secured to tax every pedlar from \$10 to \$40 a year and make him wear a badge, several speakers showed that this was impracticable, as the Dominion controlled such matters, and the subject was dropped, but brought up again in the evening, when a resolution respecting pedlars' licenses was carried.

The adoption of a single standard of time, such as that of Eastern standard time, throughout New Brunswick, to get rid of the confusion of using first St. John local time and then railway time, was urged by Mr. Cruickshank in a series of resolutions. Many opinions were expressed, pro and con, but on motion further discussion was postponed.

Mr. Troop, president of the Halifax Board of Trade, moved, and C. A. Everett, of St. John, seconded, that a maritime board of trade be organized, representing all the local boards of trade in the Maritime Provinces; and that a committee of five be appointed from among the delegates here assembled, whose duty it shall be to report a brief scheme for such board. This being carried, Messrs. Troop (Halifax), Everett, Morrison, (Newcastle), Teed (St. Stephen), and Mayor Robertson were appointed the committee. The constitution they drafted was adopted, and is as follows:

1st—This body shall be known as the Board of Trade of the Maritime Provinces.

2nd—It shall be composed of delegates selected by the various boards of trade throughout the Maritime Provinces.

3rd—It shall deal with all matters of trade and commerce affecting the interests of the Maritime Provinces or of any section thereof, as well as matters affecting the interests of the whole Dominion.

4th—The officers shall be a president, a vice-president for each of the Maritime Provinces, a secretary, a treasurer and a board of directors, upon which there shall be at least one member from each board of trade affiliated with this body.

5th—Meetings of this board shall be held semi-annually in the month of — at such places as may be selected by the board at its meeting.

Your committee recommend that the first meeting be called by the president of the Halifax Board of Trade at such time and place as he finds will be likely to best accommodate the various boards.

Then came the resolutions, submitted by Mr. Schofield, of St. John, claiming that the exportation of the products of Canada should be through Canadian and not through United States ports. It was suggested that Canadian railways and boards of trade and the Dominion Government should promote Canadian unity and prosperity by utilizing our own maritime ports in winter when the St. Lawrence is closed, and carry out the policy of Canada for the Canadians. The tenor of the addresses by the mover and Mayor Robertson was that of disappointment, that after all the money spent in building the Intercolonial Railway and the short line from Montreal to St. John, freight still went from the west to American seaports. It was insisted that the four ports of Halifax and Louisburg in Nova Scotia, St. John and St. Andrews in New Brunswick, were capable of handling the business, and some means should be found of forcing it to go to them. Hon. Mr. Lindsay, however, did not see what right any government had to say by what route people should import or export their goods. In spite of this hint, that trade would go where traders thought they could do best, the resolutions carried.

Mr. Joseph Finlay, of St. John, urged the curtailing of credit and

the selling of goods on shorter terms, both at wholesale and retail. Shorter terms was, he sensibly said, in the interest of the legitimate trader. It reduced undue competition. It would be one of the best helps to collect accounts. The shortening of credit reduced the accumulation of stock. The short credit man was the more careful buyer.

A resolution passed, on the motion of Mr. Creaghan, seconded by Mr. Thorne, condemning the practice of wholesale dealers selling goods at retail. The business proceedings were succeeded by a most enjoyable luncheon.

MOLSONS BANK.

It is quite possible that the shareholders of this bank did not expect so favorable a report as was laid before them on Monday last. The showing of earnings for the year is equal to 13.24 per cent., which is more than 2 per cent. better than the year before. But no bonus is paid, the Rest being further swelled. From the proportions of the balance maintained at the credit of Profit and Loss, it would seem that the management aims at being prepared for some contingencies beyond the provision already made.

The aggregate assets and liabilities have shown for some years a steady increase. Deposits have increased by half a million. Among the assets, while current discounts are lessened, the sum of municipal and other securities and call loans is correspondingly swelled, and the holding of Dominion Government debentures remains as before. The aggregate of loans is now between eleven and twelve millions.

The habitual calm of the president was manifestly disturbed by the remarks made upon the statement by one of the shareholders. With something approaching heat, he replied minutely to questions asked, but refused very firmly to approve the suggestions of Mr. John Crawford as to the furnishing of a statement of gross profits and gross losses, reduction of expenses, paying quarterly instead of half-yearly dividends, etc. The opening of a branch in the west end of the city is referred to by the directors as adding to the convenience of customers, and tending to retain and add to the present Montreal business of the bank.

LONDON AND CANADIAN LOAN AND AGENCY CO.

The address of the president at the annual meeting of the London and Canadian, equally with the report of the directors, expressed with frankness but very hopefully the conditions prevailing among the farmers of Manitoba. They have had a fair crop of over average quality, secured in good condition, but the price they get for wheat is very low. On the other hand, they are learning to rely less exclusively on wheat growing, and to cultivate an increased variety of products; and further, the very economies they have been forced by reduced incomes to practise are having a good effect upon their financial condition. Payments of interest by their borrowers have been found, it appears, better than was to be expected. More money was received for interest this year than last, especially from Manitoba.

A reduction is observable in aggregate mortgage loans, while those on call or short date and the holding of municipal and other debentures are increased in amount. While not at present disposed to increase its borrowings in Great Britain, the company proposes changing the form of some of its obligations. With this object in view, the manager, during a personal visit, has made arrangements in Britain for issuing 4 per cent. perpetual stock in lieu of terminable debentures; indeed some have already been arranged for at a price netting the company very close to par. The reduction in the liability was \$218,000 on the year.

Net earnings for the twelve months amounted to \$66,940, which paid the dividend of 8 per cent., which required \$56,000; municipal tax, \$888, and left \$10,052 to be dealt with. Of this, \$5,000 was added to Reserve, making that fund \$410,000, and the remainder carried forward to next year. We observe a reduction of some \$12,000 in the aggregate of real estate vested in the company.

MUNICIPAL MEMORANDA.

As this is the time of year when assessors are making up the totals of their work, and comparing the wealth of their various municipalities this year with last, it is appropriate that we should make a small collection of such returns among the Ontario towns and villages, and of other memoranda relating to town and city councils.

The Stratford assessors announce a gain in population of the town over that of last year of 138. The taxable property has risen from \$3,880,275 in value to \$3,964,060, an increase of \$83,785 in the twelve months.

According to the returns of the assessor the population of Brockville is now 9,013—an increase of 332 over last year. The assessed value of property in the town is \$2,853,760, somewhat less than last year.

In the city of Windsor the current year's assessment of real estate amounts to \$5,221,263; personal taxes, \$268,800; income, \$59,050;

total, \$5,448,913. The population now numbers 11,452, which shows an increase of 450 in the twelve months.

The assessment valuation of Berlin is announced to be as follows: Value of real property, \$2,483,070; personal property, \$169,700; income, \$58,900; total, \$2,691,670. The population is declared at 7,778, being an increase of 213 over a year ago. The subject of the amalgamation of Berlin and Waterloo has been mooted. If Waterloo should agree to the union the two could incorporate as a city with about 11,000 people.

Galt shows an increase of 202 in population as compared with last year. The valuation made this year of realty is \$2,559,145, against \$2,483,585 in 1893. Personalty this year \$200,250, was \$197,000 in 1893. Income this year \$64,100, against \$65,000 in 1893. Showing an aggregate gain over the whole of \$77,910, of which increase real estate contributes \$75,560 and personalty \$3,250, while income loses \$900. Population this year is 7,420, and last year it was 7,218.

In the course of some remarks made to a reporter of the Montreal Gazette by Mr. Charles D. Rose, of the banking firm of Morton, Rose & Co., London, England, that gentleman said, upon being asked how our securities stood in the London market:—"There is no doubt but Canada has held its own in this respect, but there is a feeling in the money market just now that some of the municipalities in the Dominion are showing a disposition to exceed their borrowing limit, rather overdoing it, in fact. However, they always get all the money they require when they ask for it."

The Lindsay town council has repealed a by-law passed some time since, making a grant of \$25,000 to the Lindsay, Bobcaygeon and Pontypool railway.

The village of Brighton levies a rate of 14 mills on the dollar this year.

We learn from the Manitoba Free Press that the civic debt of Winnipeg is to be reduced. The first series of bonds of that city, amounting to \$250,000, mature on October 31st. It was thought advisable to pay these bonds instead of asking for a renewal, as such a step would tend to strengthen the credit of the city. The sinking fund trustees were therefore called upon to furnish such funds as they were able towards liquidation of the above debentures. The trustees accordingly realized a portion of their securities, and have paid to the city \$135,000. The balance has been provided for by the finance committee, and on the 31st of October the city debt will be reduced by \$250,000.

Under authority of the "Water Works Loan By-law" of the city of Victoria, B.C., tenders are being asked for for the purchase of \$150,000 debentures. The corporation reserves to itself the right to redeem these debentures at the end of twenty-five years.

Tenders for the purchase of 320 first mortgage bonds of the Ottawa Electric Company are asked for. The paid-up capital of the company is \$645,000, and bonding power limited to amount equal to one-half the paid-up capital stock.

INDUSTRIAL LIFE ASSURANCE.

There are in Great Britain six industrial companies having annual incomes of £100,000 or over. These offices received in premiums and disbursed in claims, surrenders, commissions and expenses the following sums during six recent years:

| | Premiums. | Claims and Surrenders. | Commission and Expenses. | Per cent. of Claims to Premiums. | Per cent. of Expenses to Premiums. |
|-------------------------------------|-------------|------------------------|--------------------------|----------------------------------|------------------------------------|
| Prudential | £21,620,372 | £8,947,376 | £8,952,136 | 41.4 | 41.4 |
| Refuge | 3,644,839 | 1,623,621 | 1,887,009 | 44.5 | 51.2 |
| Pearl | 1,648,114 | 716,914 | 802,849 | 43.5 | 48.7 |
| British Workman's | 1,657,350 | 823,768 | 830,144 | 49.7 | 48.2 |
| Wesley and General | 1,187,770 | 532,351 | 562,275 | 46.7 | 49.4 |
| London, Edinburgh and Glasgow | 1,038,328 | 513,380 | 727,803 | 49.4 | 70.0 |

A casual glance at this table shows that the per cent. of claims to premiums and of expenses to premiums are pretty nearly in the inverse order of the volume of business transacted. During the six years named these companies paid in claims and surrenders the sum of thirteen million pounds sterling, or over \$65,000,000. The little amounts which constituted this immense aggregate went to myriads of homes in the hour of sorrow and distress. Who knows the amount of suffering which they alleviated?—U. S. Review.

THE NEW RULES OF THE WESTERN UNION.

The following are the new rules just issued by the Western Union of fire insurance agents in the United States:

Electrical Fire Hazard—

Whereas, Inspections of the wirings of buildings for the use of electric light or power reveal many defects from the requirements of the national code of rules; therefore,

Resolved, That an addition to the rate shall be made for such defects as may be shown by the report of the electrical inspector; that to secure such inspection, which, whenever practicable, shall be at the cost of the assured or of the party who has done the writing, local board commissioners shall take such action as they may deem wise and proper; and,

Whereas, The use of a current from trolley wires, or street railway rails, is largely the cause of fires; therefore,

Resolved, That if such risks are written at all by members it must be done at an increased rate; therefore,

Resolved, As mandatory, that the several local board commissions be, and they are hereby, requested to advance the rates on all buildings or their contents, where an electric current from trolley wires or street railway rails is used for electric light or power, not less than 1 per cent.

PETROLIA OIL MARKET.

Some improvement has lately taken place in the Petrolia crude oil market, and as values still remain upon a very low basis, even better things are expected. The *Petrolia Topic* believes that the producer is not getting as much for crude oil as the price of refined would warrant.

"Last August," says the *Topic*, "the Imperial Oil Co. was paying 98½ cents for crude at Marthaville, and \$1 delivered at the refinery. Now they are paying \$1 at Marthaville, and \$1.1½ at the refinery. In that time the price of refined has risen from 5½ cents (in bulk) to 6½ cents, a difference of 1½ cents. The generally accepted ratio between refined and crude is about 1 to 16. That is, a difference of 1 cent per gallon in refined should make a difference of 16 cents per barrel of crude. On this argument the price of crude should have risen about 20 cents per barrel since August 1. Instead of that it has gone up one cent and a half. Truly this a magnificent raise! Yet the producer appears perfectly content to go on delivering his oil to the refineries, taking just what they choose to offer, and complaining about 'hard times,' instead of hiring a mule to kick him for his own folly and faintheartedness."

Appended are the shipments of crude, and refined reduced to crude equivalent, from Petrolia over the G.T.R. and M.C.R. for the month of September, together with a comparative statement for the same month of the two preceding years:—

| GRAND TRUNK. | | |
|-----------------------|---------------|---------------|
| Crude. | Refined. | Equivalent. |
| 14,220 bbls. | 23,430 bbls. | 72,795 bbls. |
| MICHIGAN CENTRAL. | | |
| 3,915 bbls. | 13,305 bbls. | 37,178 bbls. |
| Total equivalent..... | | 86,345 bbls. |
| 1892. | 1893. | 1894. |
| 116,605 bbls. | 109,027 bbls. | 109,973 bbls. |

DRY GOODS JOTTINGS.

Tips their hats—the wind.

Cold weather has had a good effect on trade.

The price of cotton has taken a sudden fall in Manchester.

The uses for black ribbon increase as the season rolls on.

With the football season now on, sweaters are selling well. Prices are much lower than they were a year ago.

Retail merchants who can offer an assortment of durable gloves to retail for \$1 as a holiday leader, will aid sales.

Solid checks and dog-tooth checks are novelties in patterns of prints for the spring trade, and are very taking.

A good number of Canadian merchants and buyers are now in Manchester, Eng., looking after dry goods supplies.

The price of cotton is lower than it has been in 45 years, and the crop this year promises to be the largest ever known.

In Paris, when a local shopkeeper advertises to sell "at cost," he has to keep his word, or the Government knows the reason why.

The designs in prints this year are not large, but, on the other hand, samples indicate that small and medium sized designs will be most in favor.

In British fabrics for dress purposes fancy tweeds occupy a prominent position. Serges, covert coatings, and hop sacks are also likely to have a good run.

Have you had a cloak opening? The season is getting late, but you may yet be able to arrange a special day devoted to displaying and selling women's cloaks.

The Shopper—"I'd like to buy that lovely lamp shade, but I can't afford to pay \$10 for it." The Salesman—"Well, ma'am, I'll make the price \$9.99." The shopper—"Oh, how good of you; I'll take it."

The Belfast Flax Supply Association gives the following as the total acreage under flax in Ireland in 1893 and 1894:—Statute acres, 67,487 in 1893, and 100,851 acres in 1894, showing an increase for this year of 33,364, or almost 50 per cent.

A whipcord like serge, says the *New York Economist*, is out for next spring, and foreign agents are banking considerable faith in its popularity. As a travelling costume material its equal will be hard to find. Foreign retail houses have looked upon this material with great favor, so we are informed, as a leader for next season.

In the goods now being shown in Manchester for the autumn trade crepons and habit cloths occupy a prominent position. The latter have met with a very steady sale, and for plain chevriots the demand is steady, the shades including tan, brown, myrtle, reseda and olive.

The sable tail business will be good if the numbers shown are any guide. They are seen everywhere in profusion, ornamenting the necks of costumes and mantles, and even coiling round otherwise ugly iron columns they look remarkably well. From all appearances it seems safe to assume that the "little animals" will command a good sale.—*London, Eng., Draper's Record.*

Before cold weather has fairly set in, preparations are being made for the spring trade. One would naturally imagine that wholesale jobbing houses would now be hammering away for all they were worth on winter goods, but instead of this we find this class of trade completed, or nearly so. John Macdonald & Co. have just opened out their samples of prints for the spring, and a very fine showing they make. Novelties in prints are unusually numerous this year, and include plain satin drills, printed satin drills, printed ducks, crepe cloths, diagonal cloths, and zephyr effects.

FOR GROCERS AND PROVISION DEALERS.

Farmers are putting their orchards in apple pie order.

Potato contracts are being made in Brockville at 40c. a bushel.

The Milton Cheese Factory is to be converted into a butter factory.

The Belmont factory has disposed of their August cheese, 336 boxes, at 10½c. per lb.

Mr. D. Cantelon, of Clinton, Ont., has purchased over 20,000 barrels of fall and winter apples.

Mr. Newans, grocer, Wharncliffe road, London, has sold out to Mr. George Deacon, who takes possession at once.

The price of American whiskey, a Peoria despatch says, was lowered ten cents as a result of the abolition of rebates.

"Who pulled that bell cord?" asked the street car conductor. "I did," answered a passenger. "What did you ring both ends for?" "Because I wanted both ends to stop."

Says the *Mount Forest Confederate*: The Holstein creamery has cleaned out July and August's make of butter at 18½c. per lb. to Mr. Brill, of Guelph, and for the past two weeks has been shipping in pound rolls the total make at 23c. per lb.

Mr. S. M. Schell, apple buyer, says this year's crop in Oxford county is an enormous one, and that the yield is much heavier than was expected. Already in the different sections he has purchased between 12,000 and 15,000 barrels for shipment to the Old Country market.

Our Montreal letter states that the German granulated sugar mentioned in our market report some weeks ago is not yet to hand, although one of the Montreal papers said that it had arrived. "Some 700 bags have been sold in all at a cost laid down said to be \$3.78½ per cwt."

In the window of a Toronto grocer is the following, printed on placards:—

"FOLDING TABLE, BOOK CASE, MUSIC RACK OR CHAIR.

Trade with us until your purchases amount to \$25, and we will send you as above."

A grocer of this city was fined \$120 and costs in the police court Saturday morning for selling liquor without a license, and a similar charge against a resident of Cap Rouge was continued to give an opportunity for witnesses for the defence. A third case was fixed for proof.—*Quebec Chronicle.*

A number of hotelkeepers in Montreal have formed what is to be known as the "Province of Quebec Retail Licensed Victuallers' Association." Officers of the amalgamated committee were elected as follows:—President, Jos. Riendeau; secretary, J. B. Bureau; committee, L. A. Lapointe, Theo. Lanctot, H. Jones, T. A. Lynch, H. Gilchen, George Chartrand and E. Cadieux.

Country merchants are evidently coming round to the view that the recent advances made in Japan teas are of a permanent character. Both Montreal and Toronto jobbing houses report an increased movement in these teas. There is not a large quantity of Japans yet to come

forward, and advices from the east report primary markets as practically closed.

The fruit shipping, says the *St. Catharines Journal*, except in the way of late smock peaches, grapes, and still later apples, is now rapidly drawing to a close in this district. The season's shipments have been unprecedented, and the opinion is expressed that not less than a million of dollars are in the possession of our local fruit growers. Regarding the profits, we are informed they are substantial all around, but particularly to plum growers.

It is not every one who knows how to properly clean windows. For the benefit of those who do not know, we give the following words of advice: Choose a time when the sun does not shine upon the window; else it will be dry streaked, and no amount of rubbing can prevent it. Brush off all the dust inside and out, and clean wood work around glass first. Use for this warm water and ammonia. Do not use soap. Wipe dry with cotton cloth. Do not use linen, because it leaves lint on the glass when dry. Polish with tissue or soft old newspapers.

SHOE AND LEATHER ITEMS.

Keep well sized up.

Sales loss means customers lost.

Fashion, says an American authority, has decreed plain opera toes must go.

Hunter & Caldwell have discontinued the boot and shoe business at Parkhill, and removed to London.

He—"Do you think your father would object to my marrying you?" She—"I don't know. If he's anything like me he would."
—*Life*.

It is rumored that negotiations are in progress looking to the transference of the last factory at Granby, Que., to parties in the United States.

G. S. McConnell & Co., wholesale dealers in clothing and men's furnishings, Vancouver, B.C., have recently added a stock of boots and shoes to their shelves.

Mr. Samuel Dutton has purchased the boot and shoe business of Mr. R. H. Waters, King street, Ingersoll. The latter had to relinquish his business owing to falling health, and is now on his way to his native land with a view to recuperation.

"Linen and duck will have a great run next summer as material for the uppers of men's shoes," said a well-known shoe dealer recently. "Manufacturers are already getting out a great variety of samples. This duck and linen is being supplied in a dozen shades from white to black. The white and the drab, however, will be the favorites in samples."—*Shoe and Leather Facts*.

A few days ago it was the privilege of one of our staff to visit the tannery of King Bros., in Whitby. Some new machinery has recently been added to the plant of this tannery, including a Hemingway un-hairer and fletcher, which dispenses with the services of two men. The firm are placing a new boiler in their establishment, which will double their steam capacity, and contemplate adding a scouring machine. A special brand of American calf has just been placed on the market, and is meeting with good favor at the hands of the trade.

It is well to remember that the feet are one-third of an inch longer when the body is standing than when seated, and the elongation is further increased when walking, for the weight is then thrown entirely on one foot at each alternate step. The shortness may not be felt at once, but after a few weeks it becomes very manifest; and, moreover, by forcing the great toe back it is apt to produce a bunion on the joint. The smart retailer can often turn this knowledge to advantage when fitting his patrons, and much delay in choosing a good fit may be avoided. A bad fit, whether the fault of the patron or the retailer, generally discredits the latter and always hurts his trade.

HARDWARE AND METAL TRADE NOTES.

The Sackville, N.B., stove foundry has been reopened by the proprietor, Charles Fawcett.

The Montreal coal returns for the month of September show a total income at that port of 127,776 tons.

Exports of copper from the United States for August were 6,408 tons, and for the first eight months of the year 53,403 tons, against 36,669 tons in 1893.

The foreign shipments of coal from Nanaimo, B.C., for September amount to 61,297 tons; Wellington, 21,062 tons; New Vancouver Coal Co., 20,275 tons; and Union, 19,960 tons.

The Arthabasca exploration party for petroleum, under direction of Dr. Selwyn, put down 600 feet of casing on Thursday last to pipe

off a second flow of gas. They are now down about 700 feet.—*Edmonton, N.W.T., Bulletin*.

Shipments of pig iron from the following places since the beginning of the year have been, in tons, as follows: Scotland, to Sept. 22nd, 182,229; Middlesbro', to Sept. 27th, 691,586; Cumberland, to Sept. 22nd, 266,585 tons. In 1893 the shipments during a corresponding period of time were: Scotland, 227,745; Middlesbro', 681,669; Cumberland, 195,873 tons.

James Watson & Co., Glasgow, under date of Sept. 28th, write: "A fair amount of business continues to be transacted in the Scotch pig iron market, without, however, producing any great fluctuation in price. Coal is gradually becoming rather more plentiful, and in consequence, iron works are being re-started. Trade reports for the coming winter are anything but bright."

A writer in the *London Times* gives some reasons for believing the British iron industry "is in a state of decay." British exports of iron and steel diminish constantly, and imports of foreign manufactured iron grow apace. "The high price of labor and the discrimination against shipments from United Kingdom ports, from which iron freights are appreciably dearer than from Antwerp and Hamburg," have led to their goods being displaced from over-sea markets by German and Belgian iron.

A correspondent writing to the *St. John, N.B., Telegraph* from Sydney, Cape Breton, says: "Since the opening of navigation in the St. Lawrence this year there has been great activity at the Cape Breton collieries. All the mines are being taxed to their full capacity to meet the increasing requirements of the St. Lawrence and local markets. Old Sydney mine is booming and will likely, as usual, show the largest output of any one mine in Cape Breton, where they have no new and improved appliances such as have been put into a number of the collieries of the Dominion Coal Company. Below is a comparison of the outputs of 1893 and 1894: For one year to September 30, 1893, the total output was 217,000 tons; daily average, 852 tons; or 1,265 tubs. For one year to September 30, 1894, the total output was 246,000 tons; daily average, 946 tons, or 1,408 tubs; increase over last year, 29,000 tons."

Referring to the general features of the iron markets of the United States, the *Cleveland Review* says: In spite of the evidences of weakness that crop out here and there, many furnaces report engagements for months ahead, and along with the additions to the list of producers there is a limit to the amount of spot iron offered, and no indication of an accumulation of stocks. Yet the month of September brought a decline of 65 cents in Bessemer iron, and of about 50 on some grades of foundry iron. Sales of the latter in the past week have brought out low prices, and Lake Superior charcoal has broken its record again, a Central New York agricultural contract being taken at \$12.50, Buffalo. Pittsburg advices tell of limited sales of Bessemer at \$11. In finished material there have been few large deals in any selling centre the past week. Bridge material is still moving freely. Wrought pipe makers, also, have made some good sales.

BOOKS AND STATIONERY.

It takes not less than 2,600 cedar trees to supply wood for the pencil manufactories of the United States.

The recent crusade in England and Ireland against German competition is having its effect. Messrs. Marcus Ward & Co. advertise 1894 Christmas cards with the display, "Not printed in Germany."

A new slate eraser consists of layers of blotting paper compressed solidly and cut into rectangular pieces an inch and a half long, an inch wide and five-eighths of an inch thick. These erasers are used dry on the slate.

Mrs. Isabella Bird Bishop, whose books on the "Rocky Mountains" and "Unbeaten Tracks in Japan" have had so many interested readers, has just written "The Hawaiian Archipelago"; six months among the palm groves, coral reefs, and volcanoes of the Sandwich Islands.

Thomas Bailey Aldrich lately writes:

I little read those poets who have made

A noble art a pessimistic trade,

And trained their Pegasus to draw a hearse

Through endless avenues of drooping verse.

A little packet of articles that look like garters or shirt sleeve fasteners, comes to us from Irving P. Fox, of Boston, Mass. It contains samples of the Fox Automatic Tape Band, which it is said has all the virtues and none of the defects of rubber bands, for the filing of legal and other papers, the tying of small bundles, etc., etc.

A little 16mo. book, entitled "Songs from Vagabondia," was published last month. Its authors are Bliss Carman, of Nova Scotia, and R. Hovey, of whom the *New York Mail and Express* says: "Both the

poets are among the men who are coming rapidly to the front, and this volume of their best verses in collected form will win widespread popularity."

"Tan Pile Jim; or, a Yankee Waif among the Bluenoses." Such is the name of a pretty 8vo. story, of which the *Literary News* says: "A little waif was found one morning in a little seaport town of Nova Scotia, by James Payzant, the tanner of the town, and one of nature's noblemen. The little boy had escaped from a Yankee fishing sloop, where he had been brutally treated, and had lain down despairing in the woods, after being refused shelter on account of his rags and generally trampish appearance. Old Mr. Payzant and his dear old wife took the boy in and put him in the place of the drowned lad at sea."

An invention has been patented by a Dundee gentleman which is causing some stir in paper-making circles. The purpose of the invention is to make up by machinery paper of the quality and with all the characteristics of hand-made paper. At the present time hand-made paper is much in demand, but it is necessarily much more expensive than machine-made. This invention, however, reduces the cost approximately to that of paper made by machines. The inventor is Mr. R. W. Moncrieff, a native of Dundee. He is now at the Rush paper mills, near Northampton, where his invention is in regular use.—*Effective Advertiser*.

LUMBER AND TIMBER PIECES.

Messrs. Maitland, Rixon & Co., of Owen Sound, are shipping an order of 400,000 feet of cedar construction timber for the Grand Trunk Railway.

The British ship "Alexander" is under charter to carry a cargo of British Columbia lumber to Calais, France. This is, if we do not mistake, the first shipment from that province to Calais.

Gilmour & Hughson will have 17 more shanties on the Gatineau River than last season. If the winter prove a good one for taking out logs, the cut is likely to be the largest ever made by this company.

It is stated that 104,555,000 feet of logs have been taken out of the Spanish River this summer to American mills. It is estimated that not less than 60,000,000 feet will yet be brought down this season for the same market.

The British Columbia Logging Co. has been organized with a capital stock of \$50,000 divided into one thousand shares. The head offices are at Vancouver, B.C., and the trustees, Messrs. J. H. Taylor, Jonathan Crook and Elmer Evans.

In New Brunswick nearly all the mills on the Miramichi closed last week for want of logs. One or two will run for a short time to finish cargoes for vessels consigned to them. The mills on the Restigouche have enough logs to keep them busy till snow flies.

The Assiniboine Lumber Company is applying for incorporation. The chief base of operations of the company will be at Brandon, Man. The capital stock is to be \$100,000, in 1,000 shares of \$100 each. The first directors of the company are to be J. A. Christie, W. M. Alexander, G. Aske, J. Hanbury and R. M. Matheson, all of Brandon.

North Shore lumbermen are making preparations for the woods. Several cars of horses have been imported from Prince Edward Island for the winter's work. The Albert county lumber operators are also preparing extensively for the winter's work, and generally the outlook is that the winter's operations will be on a larger scale than for several years.—*Moncton, N.B., Times*.

FIRE INSURANCE MATTERS.

A contract has been given to Stanley Winslow of sinking five tanks or wells for the purpose of supplying the town of Shediac, N.B., with water in cases of fire. The town purchased a hand fire engine last summer, and now they are sinking tanks to complete the proposed method of fire protection.

Although the gathering of the Canadian Fire Underwriters last week lasted during most of Tuesday, Wednesday, Thursday and Friday, the proceedings were, to a great extent, of a technical nature. The reports of the Montreal and Toronto secretaries were read and referred to the proper committees. Much of the business upon the agenda was delegated to committees A, B and C, who devoted most of Thursday to their consideration, with the result that their recommendations were for the most part adopted.

Mr. Thomas R. Wood, of the *Ætna*, was re-elected president of the association. The resignation of Mr. Thomas Davidson, of the North British and Mercantile office, Montreal, by reason of ill health, was accepted with regret, and in his room Mr. W. Evans, of the London and Lancashire office in Montreal, was chosen to the office. The second vice-president, Mr. P. H. Sims, of the British America, was re-elected. The two secretaries, Robt. McLean, Toronto, and A. W.

Hadrill, Montreal, were re-elected. A lunch was given by the western members of the board to their eastern brethren.

The number for October 5th of the *Chicago Argus*, containing 68 pages, is a worthy tribute to that important body, the Fire Underwriters' Association of the Northwest, a condensed history of which is given in its pages. No fewer than forty-seven portraits are supplied of former and present presidents and members of boards since the organization, twenty odd years. And they are first-class portraits, too, of cabinet size. The whole proceedings of last month's convention are given, too, with admirable fulness. Ten pages are also devoted to the proceedings of the Mutual Life & Accident folks in Boston, and a dozen portraits illustrate that portion. Beautiful paper and clear type make the number one which people like to read and to keep for reference.

CANADIAN HOPS.

The market for new hops may scarcely be considered as fully opened yet, although the hop harvest has been finished in most sections of the country some weeks ago. Brewers appear to have a supply of old hops on hand, and evidently think that the views of growers will not grow stronger with time. At present there is quite a difference between the ideas of buyers and sellers. The few transactions passing are made upon a very low basis. We hear of sales in Toronto at 9c. per pound. During the last few years hop growers have made money; this has served to encourage them to add to their yards, and given others an impetus to go into the industry, and as a result the acreage in Canada has been largely increased.

Regarding the extent and quality of this year's crop, sensational reports have come from Prince Edward county, an important centre of the Canadian industry. A dispatch to a Montreal paper from Kingston says: "There is not more than half a hop crop in this district this season. About the middle of September a blight attacked the hops, turning them black and brown, so much so that not half of the crop has been picked, the other half not being worth the labor." Although this may be true of some localities, it certainly will not apply to the whole county.

BOOKS RECEIVED.

The Exhibition Number of the *Maritime Grocer* is a credit to its publishers, and we thank Messrs. A. M. Bauld, the president, and I. C. Stewart, the secretary, of the publishing company which issues it, for sending us a specimen. It consists of 70 pages, with tinted cover, and advertisements cover 32 of these pages, which is an earnest of the way in which the business people down by the salt water support a trade journal; and the advertisers are not all grocers, either. The printers have shown, in the *Maritime Grocer*, unusually good taste in displaying cards and in varying them. Seeton & Co.'s advertisement, in particular, is a specimen of this, while Mott's two half pages and the Confederation Life advertisement are very neat. As to the contents, Mr. J. A. Chipman contributes an article on the West India trade. "Forty Years in Business" would have made his paper more interesting if he had put some persons and incidents into it. People are led to expect something of the sort from its title. It was an excellent notion to give portraits of some of the former presidents of the Halifax Board of Trade. The venerable head of Mr. Silver, the rugged, strong face of Mr. Stairs, the less stern, and, to Western readers, more familiar countenances of Messrs. Doull and Pickford—these, as well as the pictures of present officers and of St. John dignitaries, will be welcomed by many. It is a pity, however, that the photographic views are for the most part unworthy illustrations of the beautiful landscapes they represent.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Oct. 11th, compared with those of the previous week:

| CLEARINGS. | Oct. 11. | Oct. 4. |
|----------------|--------------|--------------|
| Montreal | \$11,958,157 | \$13,321,508 |
| Toronto | 6,343,364 | 5,863,376 |
| Halifax | 1,253,087 | 1,405,056 |
| Winnipeg | 1,558,452 | 1,489,922 |
| Hamilton | 744,726 | 658,189 |
| Total | \$21,857,786 | \$22,738,051 |

Aggregate balances this week, \$2,938,128; last week, \$3,643,818.

—Barley from Russia to America is one of the latest features to be announced. A steamer has been chartered to carry barley from the Black Sea to New York, where it would cost, duty paid, about 50 cents per bushel. It has been offered in Montreal at 37½ cents, freight and insurance paid.

Meetings.

MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held on Monday afternoon, 8th instant, at 3 o'clock, in the bank premises, St. James street, Montreal. The president, Mr. J. H. R. Molson, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, vice-president; D. Wilson, R. W. Shepherd, jr., Henry Hogan, S. H. Ewing, D. McCarthy, J. McCarthy, J. Torrance Molson, John Crawford, Rev. W. S. Barnes, J. Try-Davies, S. Finley, W. N. Evans, W. J. Withall, James Hutchison, J. M. Kinghorn, W. S. McLaren and C. E. Spragge.

The president requested Mr. James Elliott to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of directors.

The secretary read the advertisement convening the meeting, and this was followed by the general manager, Mr. Wolferstan Thomas, reading the report of the directors, as under:—

REPORT.

The directors beg to submit to the shareholders the thirty-ninth annual report of the Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$264,817.28. From this two semi-annual dividends at the rate of 8 per cent. per annum, equal to \$160,000, have been paid, leaving the sum of \$104,817.28, which, added to the amount carried over from last year, \$90,923.26, makes the sum of \$195,740.54, which has been appropriated as follows:—

Transferred to rest account \$100,000 00
 Rebate on current bills discounted. 20,000 00
 Carried over at credit of profit and loss account 75,740 54

The amount of credit of rebate on current bills discounted is now \$80,000, which is considerably in excess of the sum actually required for that purpose.

All the branches of the bank have been inspected once or oftener since last we met you.

To meet the requirements of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the bank has been opened on St. Catherine street west. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the staff continue to perform their duties efficiently and to possess the confidence of the board.

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1893 \$ 90,923 26
 Net profits for year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts 264,817 28

\$355,740 54

Appropriated as follows:—

77th dividend at rate of 8 per cent. per annum, 2nd April, 1894 \$ 80,000 00
 78th dividend at rate of 8 per cent. per annum, 1st October, 1894 80,000 00
 Rebate on current bills discounted .. 20,000 00
 Rest account 100,000 00

280,000 00

Leaving at credit of profit and loss account on 29th September, 1894 \$75,740 54

The Molsons Bank, Head Office, Montreal, 2nd October, 1894.

General statement of the affairs of the Molsons Bank on the 29th September, 1894:

Liabilities.

Capital paid up \$2,000,000 00
 Rest account \$1,300,000 00
 Rebate in full on notes discounted 80,000 00
 Profit and Loss account 75,740 54

1,455,740 54

| | |
|---|-----------------|
| Interest, exchange, etc., reserved..... | 117,279 83 |
| 78th dividend | 80,000 00 |
| Dividends unclaimed | 1,090 00 |
| Notes in circulation | 1,746,399 00 |
| Balance due to Dominion Government | 30,233 55 |
| Balance due to Provincial Governments | 9,261 14 |
| Deposits not bearing interest | 1,695,484 31 |
| Deposits bearing interest | 7,355,923 57 |
| Due to other banks in Canada | 121,232 89 |
| Due to foreign agents | 5,289 10 |
| Other liabilities..... | 416 96 |
| | <hr/> |
| | 11,162,610 35 |
| | <hr/> |
| | \$14,618,350 89 |

Assets.

| | |
|---|-----------------|
| Specie..... | \$196,874 37 |
| Dominion notes | 735,949 50 |
| Deposit with Dominion Government to secure note circulation | 90,000 00 |
| Notes and cheques of other banks | 302,063 00 |
| Due from other banks in Canada | 75,165 60 |
| Due from branches..... | 33,829 34 |
| Due from foreign agents..... | 304,174 32 |
| Due from agents in United Kingdom..... | 54,537 18 |
| Dominion Government debentures | 104,375 00 |
| Canadian municipal and other securities | 593,342 99 |
| Canadian, British and other railway securities..... | 741,104 22 |
| Call loans on bonds and stocks.. | 361,714 42 |
| Bills discounted and current .. | 10,605,331 32 |
| Bills past due (estimated loss provided for)..... | 155,076 06 |
| Real estate other than bank premises..... | 56,280 00 |
| Mortgages on real estate sold by the bank..... | 6,351 17 |
| Bank premises at head office and branches..... | 190,000 00 |
| Other assets | 12,182 40 |
| | <hr/> |
| | \$14,618,350 89 |

THE PRESIDENT'S ADDRESS.

The President then rose and said: Well, gentlemen, you have heard the report read. It is not very long; but it is very satisfactory. We have had a good year's business, and I would ask you to adopt this report. I don't think it is necessary for me to say anything, as the report speaks for itself. We have earned, as you see by the financial statement, 13½ per cent., which is very good indeed, when you take into consideration the state of financial matters all over this continent. Last autumn we had our meeting, and did not look forward to a very money-making year; but our expectations have been considerably exceeded, and we are able to present you the flattering—I may almost call it such—statement we now show you. For this we are indebted in a great measure to the energy, skill and devotion of our general manager, Mr. Wolferstan Thomas, who is indefatigable in the interests of the bank. All our officers have taken an interest in their work, and there is an *esprit de corps* among them which is very gratifying.

The business last year, after the crisis which occurred in the American market, did not give much encouragement, as I have said, but it made every one cautious, and we ourselves had to be cautious, as other bankers had, and I am happy to say it has borne good fruit. Our Rest now is \$1,800,000, or 65 per cent. upon the capital, and we have been able to add to the fund for the rebate of interest \$20,000, bringing it up to \$80,000, which is considerably in excess of the amount that can ever be brought against it. With these few remarks I will just merely move the adoption of the report. If any gentleman has any questions to ask or remarks to make, we shall be glad to hear and to give any information he desires. When a statement is so satisfactory it is not necessary to say much. We leave it to speak for itself.

Mr. R. W. Shepherd, vice-president, seconded the motion for the adoption of the report.

Mr. John Crawford asked a number of questions, which were subsequently replied to by the president. In the course of some lengthy observations, he said he thought that the share-

holders would agree with him that the financial statement was very satisfactory. A net earning of 13½ per cent. was not, under all the adverse circumstances against which the bank had had to contend, a bad showing by any means. It proved that there must have been judgment, common sense and devotion to the interests of the bank.

THE PRESIDENT REPLIES.

No other shareholders having any questions to ask or remarks to make, the president replied to Mr. John Crawford's queries. He said: I thought when I stood up and moved the adoption of the report I had said about all that could be expected. It is not my province to make long speeches; I am not in the habit of talking much. People who talk a great deal are apt to talk a good deal of nonsense at times, to which I have a great objection. Mr. Crawford complained that he did not get the financial statement soon enough. Our year closes on the 30th September, and we have about twenty or twenty-one branches, at Calgary, Winnipeg and all over the country. To get in the returns from all these and to go over them certainly requires some little time. I think we got them in very quickly indeed, and as fast as they could be put into print it was done. By our charter the annual meeting is fixed to take place on the second Monday in October. This is the second Monday, and I think that the statement was brought in very quickly for such an amount of work and such a number of branches. Reports have to be received and examined, and sometimes questions have to be asked about them and alterations made, which takes time. As to the meeting being advertised, Mr. Crawford, I am sorry to say, has not exercised his usual vigilance; there have been the usual number of advertisements in the usual city papers, and if he didn't see them, I should say that he was to blame rather than the bank; the advertisements were there.

Mr. Crawford has, as usual—he has asked it here before, and also at the Merchants Bank and the Bank of Montreal—asked to have a statement of the gross profits and the gross losses. He has asked me that question before, and I have always given him the same answer. If any good purpose was to be served, the statement would be given; but as there is no good purpose to be served, this bank, the same as other banks, has said that it does not see the wisdom of giving it. Instead of being an advantage, it would be a disadvantage. The losses have been written off fully, we believe. Mr. Crawford says there ought to be reduced expenditure, by which, I suppose, he means that, owing to business being hard, etc., we could do with fewer employees. That cannot be done; the number of employees is as small as possible. He then comes back to the old question of a quarterly dividend, which he thinks ought to be paid. In the past banks have not done this, although I believe one Western bank is now doing it. One bank did it once before, and it is now out of existence; but I don't make that statement in any disparagement. If a quarterly dividend were to be paid, the bank books would have to be closed four times a year, instead of twice, which would be a serious inconvenience to those buying and selling stocks. If a quarterly dividend were instituted, the next thing would be a monthly dividend, and, perhaps, to some a weekly dividend might be acceptable. As to Mr. Crawford's statement that the president's replies to queries at the annual meeting are not satisfactory, I may say that we are willing to give all the information we can. Regarding the rapid increase of agencies, referred to by Mr. Crawford, we have opened one branch this year for the convenience of our customers in the west end of the city. We think it will be appreciated.

The matter of increased dividends is another important question. We have been able to give an 8 per cent. dividend for some years past, and twice we gave a bonus of 1 per cent. at the end of the year. Now our Rest is getting large and we are doing well, it is quite possible that in the future larger dividends may be given; it is quite possible such a thing may happen, but I neither like to promise nor to prophesy. We have set aside \$80,000 for rebate of interest on notes discounted. We think, after going through the books, that the amount required probably may not be more than \$60,000 or \$70,000 at the outside. I find that our account is in excess of what other banks have put aside for the purpose.

After some further remarks from Mr. John Crawford, the president said: Mr. Crawford

suggests that an adjournment of the annual meetings should take place to a later date, in order to give the shareholders an opportunity to thoroughly study the financial statement. I certainly don't think that Mr. Crawford requires any such period of time to understand it. He understands it at a glance. I cannot see that a man of his astuteness should require so long a time to look into the simple statement of a bank's report. I could not recommend the adoption of such a suggestion, and I don't believe that it would meet with the approval of the other shareholders.

The motion for the adoption of the report was then carried unanimously.

Mr. Henry Hogan moved:

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

This was seconded by Mr. D. Wilson, and unanimously concurred in, after which the president briefly returned thanks.

The scrutineers then reported that the following directors had been elected: Messrs. Henry Archbald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was elected president and Mr. R. W. Shepherd vice-president.

LONDON AND CANADIAN LOAN AND AGENCY CO., LTD.

The twenty-first annual meeting of this company was held in the offices of the company, 103 Bay street, Toronto, on Wednesday, the 10th day of October, 1894, at noon. Among those present were the following: Sir W. P. Howland, Hon. Senator Gowan, C.M.G., Hon. J. C. Aikins, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Rev. C. Parker (Bowenville), Dr. Larratt W. Smith, Q.C., and Messrs. Frank Arnoldi, Q.C., G. R. R. Cockburn, M.A., M.P., O. A. Howland, M.P.P., R. D. Moffatt, M.D., William Gordon, C. E. Hooper, Donald Mackay, George Robinson, Henry Lamport, John Aitken, David McGee, John Scott, James Campbell, David Higgins, E. J. Hobson, C. S. Gzowski, jr., H. L. Hime, F. J. Stewart, W. H. Cawthra, M. O'Donnell, R. W. Boyle, James Henderson, and Hugh Ryan.

On the motion of Mr. Donald Mackay, seconded by Mr. William Gordon, Sir W. P. Howland was appointed chairman and Mr. J. F. Kirk secretary of the meeting.

The minutes of last meeting were taken as read.

The following report was then placed before the meeting:—

REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company, together with accounts for the year ending 31st August, 1894.

Applications for loans were received during the year to the amount of \$1,558,668 on property estimated as worth \$2,261,961, and loans were approved and effected to the extent of \$422,581.50 on property valued by the company's own appraisers at \$267,414.

The debentures and certificates paid off by the company during the year amounted to \$1,042,659 53 While the amount issued and renewed was \$779,982 40 Add debenture stock issued to the extent of 44,140 66

Effecting a reduction in the liabilities of the company of \$218,536 47

The revenue account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of \$66,940 59

From which, deducting two half-yearly dividends, amounting, with the tax thereon, to 56,888 58

There remains a balance of \$10,052 06

Of which \$5,000 has been added to the company's "Reserve Fund," and \$5,052.06 is carried forward at the credit of "Revenue Account" to next year.

Borrowers, both in Ontario and Manitoba, have met their payments of interest in a satisfactory manner, and the amount received is above the average.

Your directors have not thought it advisable to press for business during the year, preferring to apply surplus funds in reducing the liabilities of the company until indications of reviving prosperity become more strongly evident.

Having in view the general and long-continued depression common to the whole world, which has affected the value of real estate in Canada, your directors have deemed it prudent to make more than ordinary provision for doubtful debts, which, under improved conditions, may be wholly recovered.

Accompanied by the chief inspector, the president made his usual visit to Manitoba, and found that the results of the harvest were very satisfactory—a fair average crop of exceptionally good quality having been secured in good condition. The extremely low price prevailing, and the high rate of inland freights maintained, will materially reduce the net return which the farmers would otherwise receive; but the strict economy they are now practising, and the increased variety of their products, will place them in a more favorable position to meet their liabilities than heretofore.

Considering it desirable to convert part of the liabilities of the company into a permanent form, your directors decided to commence the issue of 4 per cent. debenture stock in lieu of terminable debentures. For this purpose the manager visited Britain last summer, and succeeded in making satisfactory arrangements for the issue of this stock, which will likely become a popular form of investment amongst the classes to whom a safe and steady income from a permanent investment is important.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company, both here and in Manitoba, in the performance of their duties.

W. P. HOWLAND, President.

Toronto, 9th October, 1894.

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 31st August, 1894, 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 amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS, J. J. WOODHOUSE, Auditors.

Toronto, 5th October, 1894.

ASSETS AND LIABILITIES, 31ST AUGUST, 1894.

| | |
|---|-----------------------|
| <i>Assets.</i> | |
| Loans on mortgages and interest | \$3,851,343 28 |
| Properties Account: | |
| Company's offices and building in Toronto, \$75,000; company's offices and building in Winnipeg, \$45,000; other real estate vested in the company, | 206,999 86 |
| Municipal and other negotiable debentures | 501,196 37 |
| Loans on call or short date on debentures and securities | 251,513 66 |
| Sundry debtors | 752,710 09 |
| Cash in hand—with company's bankers in Canada | 1,662 43 |
| | 17,170 98 |
| | <u>\$4,830,085 98</u> |

Liabilities.

| | |
|--|-----------------------|
| Capital stock subscribed, 100,000 shares at \$50 each | \$5,000,000 00 |
| Capital stock paid up—14 per cent. | 700,000 00 |
| Reserve fund | 410,000 00 |
| Debenture stock | 44,140 66 |
| Debentures and certificates payable at fixed dates | 3,402,906 47 |
| Reserved for interest accrued on debentures and certificates to date | 23,101 66 |
| Sundry creditors | 18,369 22 |
| Due to company's agents and bankers in Britain | 198,515 91 |
| Dividend No. 42, payable 15th September, 1894 | 28,000 00 |
| Balance at credit of Revenue account carried to next year | 5,052 06 |
| | <u>\$4,830,085 98</u> |

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1894.

| | |
|--|---------------------|
| <i>Dr.</i> | |
| Cost of management | \$ 21,340 57 |
| Commission on debentures issued and loans effected during the year, and agency charges | 21,961 88 |
| Debenture and certificate interest paid and accrued to 31st August, 1894 | \$172,062 41 |
| Less amount reserved last year for interest accrued on debentures and certificates | 24,726 39 |
| Dividend No. 41, 4 per cent., paid 15th March, 1894 | 28,000 00 |
| Dividend No. 42, 4 per cent., payable 15th September, 1894 | 28,000 00 |
| Municipal tax thereon | 888 53 |
| Carried to credit of company's reserve fund | 5,000 00 |
| Balance at credit of revenue account carried to next year | 5,052 06 |
| Total | <u>\$257,579 04</u> |

| | |
|---|---------------------|
| <i>Cr.</i> | |
| Balance at credit of Revenue account, 31st August, 1893 | \$5,870 24 |
| Less amount voted to president and auditors at the last annual meeting | 2,300 00 |
| Net interest, etc., received and accrued to 31st August, 1894, after writing off all ascertained losses | \$ 3,570 24 |
| Total | <u>\$257,579 04</u> |

August 31st, 1894—
By balance carried to next year \$ 5,052 06
J. F. KIRK, Manager.

The report was adopted. The scrutineers reported the following gentlemen duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., Sandford Fleming, C.E., C.M.G., C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski vice-president.

SHOPPERS AS THEIR OWN MODELS.—Here is a new thought in merchandising—and advertising. A merchant in a neighboring city who was having a dress and cloak opening took this shrewd way to emphasize its interests: During the morning hours the attendants made an effort to try the beautiful garments upon all who made request. It was found impossible to continue doing so in the afternoon, the crowd was so great and its desire to "try on" so extensive. The old way was to hang the goods lifelessly on wire dummies or wax figures. The new way permits the shoppers themselves to officiate as models. And it is a vastly better method; for goods that are tried on are half sold. But the merchant must first gather his throng of models. This done—by advertising—the rest is easy.—*Phil. Record.*

FIRE INSURANCE MISCELLANY.

Excusing the smallness of a monthly report, the agent wrote the company: "There is little inspiration in the business and but few expirations."

One reason which was given why we ought to write a certain risk, was the emphasized fact that "the building is equipped with a first-class fire escape."

A farmer living some ten miles from Wauson, O., procured a policy on his barn. The locomotive of the train which took him home set fire to the barn which he had just insured.

An agent answering the question concerning the water supply of his town, said: "What little water this town has is religiously reserved for fire purposes. It is never used as a beverage."

Said the suspicious claimant to the suspicious adjuster, "I cannot look at these ruins without tears. For a man who loved his home as I did, what a scene—what a sorrowful scene." "Yes," thought the adjuster, "a regular case of kerosene."—*J. L. Cunningham, N.Y. Bulletin.*

—The Duet at the Goldstein Reception—
Ikenheimer: "My! My! Ain't dese hardt times awful? Dose Goldstein girls has both to blay off der same piano!"—*Puck.*

CONSUMERS' GAS CO.

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

Monday, the 29th Day of October Next,

At Twelve O'clock Noon.

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

—The members of the Winnipeg Grain Exchange are enthusiastic over this season's sample of two-rowed barley grown in the country. It weighs fifty-six pounds to the bushel

THE OTTAWA ELECTRIC CO.

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

Authorized under Company's Act of Incorporation, 57 and 58 Victoria, Chap. 111., Statutes of Canada.

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

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

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

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

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

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

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

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

Any further information required may be obtained from the undersigned.

G. S. MACFARLANE,
Secretary-Treasurer.

Dated 4th October, 1894.

City of Victoria

BRITISH COLUMBIA

Tender for Debentures

Sealed Tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st Day of November, 1894, for the purchase of debentures of the corporation of the City of Victoria, B.C., amounting to \$150,000, or its sterling equivalent at the rate of \$4.863 to the one pound sterling, in sums of \$1,000 each or its sterling equivalent as aforesaid, payable in fifty years from the 1st October, 1894, and bearing interest from that date at the rate of 4 1/2 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America, either in London, England, New York, U.S.A., Montreal, Canada, or Victoria, Canada.

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

In addition to the net price the purchaser will have to pay the corporation the interest at 4 1/2 per cent. from the 1st October, 1894, to whatever date the money is received by the City Treasurer.

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

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

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

Re Ontario Coal Company

The extensive docks of this company at the foot of Church street are offered for rent up to the 1st of May next.

Particulars on application to the undersigned.

E. R. C. CLARKSON,

Liquidator.

No. 26 Wellington St. East, Toronto.

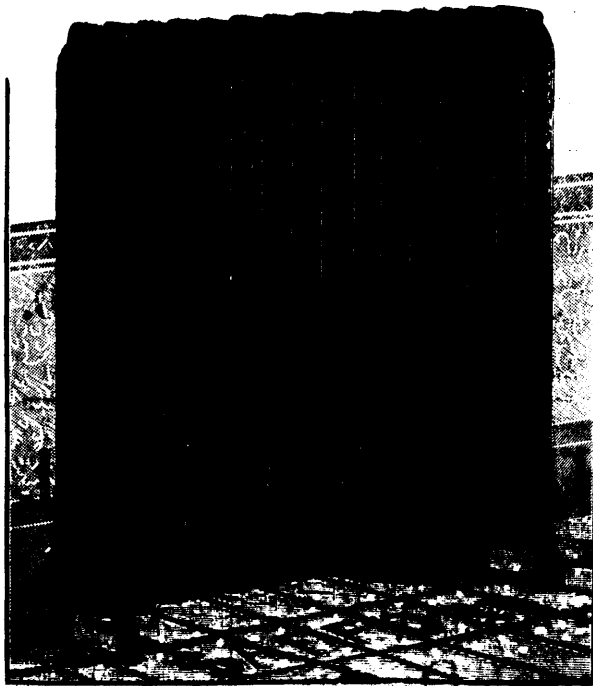
The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONTARIO.

Largest Manufacturers under
the British Flag - - - -

SAFFORD

Patent Radiators



NO
Bolts
Packing
Leaky Joints

For

Hot Water and
Steam Heating

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

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

A HANDSOME BUILDING FOR GUELPH.

There is now approaching completion a handsome opera house in the Royal City of Guelph. The building is of rock-dressed Guelph limestone, designed in the Romanesque style of architecture, and covers a lot of land 104 x 107 feet. The front or business portion contains five stores on the ground floor, six offices on the second floor, a large lodge room, ante-room, and two offices on the third floor. The lodge room is 40 x 54 feet, and 15 feet high, and is beautifully finished. The architect is Henry J. Powell, of Stratford, Ont.

The portion of the building in which the theatre is situated, and which will be known as the "Royal Opera House," is at the rear, being of generous proportions, 107 x 58 ft. in size. The theatre will seat 1,200 people, and it is not too much to say is one of the finest in the Dominion. There are two galleries, and the building is so arranged that the stage can be seen from every seat in the house. There are two open and two closed boxes, and provision has been made for two more closed boxes should they at any time be needed. Special attention has been paid to the exits, so that in case of fire the building can be speedily emptied. The stage is very complete and of a good size, being 33 feet deep from back wall to footlights, and 58 feet wide. The stage fittings and scenery are being put in by Messrs. Sosman and Landis of Chicago, who have instructions to make everything as complete and "up to date" as possible, with fly galleries, scene painters' bridge and gridiron floor. Under the stage are eight large dressing rooms.

The lighting will be by combination fixtures for electric light and gas. The system of heating and ventilation is being supplied by Clare Bros., of Preston. The cost of the building is in the neighborhood of \$40,000. We are told that the theatre has been leased for five years to Mr. Tavernier of the Ida Van Courtland Co. The building will be finished at the close of October, and it is intended that the theatre in finish and appointment shall be second to none in Canada.

The officers of the company which built the Opera House block are: Frank Dowler, president; W. H. Stubbs, secretary; and I. C. Keleher, G. J. Sully, and George Sleeman, directors.

Guelph has been up to this time but ill supplied with a hall for the proper accommodation either of lecturers, concert companies, theatrical troupes or their audiences. And yet there is in Guelph and vicinity a large constituency of ladies and gentlemen who have both the taste and the means to patronize such entertainments. It is a matter of congratulation that so appropriate a building is being erected, and we trust the company which provides it may find it a good investment.

—In Belgium, and at Hamburg and Frankfurt, cigars are made of beetroot leaves steeped in a decoction of tobacco juice, and sold as pure Havanas. Germany, for that matter, excels in counterfeiting Havana cigars. The manufacturers there take a poor quality of Virginia, or Rhine, tobacco as a filling, and cover it with a magnificent wrapper. As soon as a vessel from Cuba is signalled off Hamburg or Bremen, thousands of these bogus Havanas, all packed in boxes marked and ribboned, as though made in the Antilles, are put on board. When the ship reaches her dock these cigars are entered at the Custom House as coming from Havana. The cedar wood, the paper, and even the little nails used in the manufacture of the boxes, are sent to Germany by the Cuban merchants.—*Manchester Review.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 10th, 1894.

ASHES.—The market is steady at \$4.35 for first quality pots, seconds \$4. In pearls there has been only one recent sale of 4 brls. on p.t., but late high prices have eased off somewhat. In the way of shipments there have been only a few small lots of late.

CEMENTS AND FIREBRICKS.—The demand for cement continues fair considering the season, and some moderate lots have moved westward. We quote English brands \$2 to 2.10; Belgian,

\$1.90 to 2.00. Bricks are rather firmer at \$19.50 to \$20.50 as to quality.

DAIRY PRODUCTS.—A falling off in cheese shipments last week is shown as compared with the corresponding week of last year, the figures being 77,015, as against 117,526, but the aggregate for the year thus far is still ahead of 1893, the total to date being 1,276,800, some 73,000 odd boxes more than at corresponding date a year ago. The English market shows some weakness, which local dealers are loath to acknowledge, and prices are as yet fairly maintained at 10½ to 10¾c. per lb. for finest Ontario, Townships 10½ to 10¾c. The butter market is quiet; we quote fine Sept. creamery 20 to 20½c., earlier makes 18½ to 19½c., Townships dairy 16 to 18c., Western 15 to 16½c. per pound.

MONTREAL STOCKS OF GRAIN IN STORE.

| | Oct. 1, '94. | Oct. 8, '94. |
|----------------------|--------------|--------------|
| Wheat, bushels | 531,094 | 703,112 |
| Corn, " ..... | ..... | ..... |
| Oats, " | 82,129 | 41,166 |
| Rye, " | 11,126 | 9,143 |
| Peas, " | 66,839 | 73,079 |
| Barley, " | 1,146 | 2,443 |
| Total grain | 692,334 | 828,943 |

GROCERIES.—There is a general feeling of satisfaction prevailing among grocery wholesalers with the trade movement. Teas are specially active, as country merchants seem now to have accepted the belief that the advance is here to stay, and one leading house reported tea sales on Tuesday morning aggregating 342 pkgs. Trading is not confined solely to Japans, but very fair lots of blacks are moving. In these latter goods the advance is not as pronounced as in Japans, and goods are being sold at figures below what it would cost to replace them from London. Of Japans there are not a great many more to come forward, and advices from the East are to the effect that the market there is practically closed. Sugars remain just as they have now been for several weeks. There

Toronto.
Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

Toronto.

RUSSELL LEDGER CO.

The latest and best form of

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Patented Sept. 2, '91.

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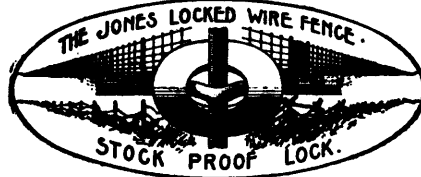
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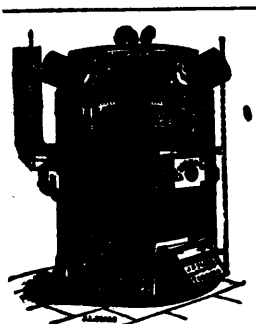
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is still a notable scarcity of dark yellows, and only one or two lots have been turned out since last writing; the lowest grade available is 3½c. at factory. The German granulated beet root sugar, spoken of several weeks ago, is not yet to hand, though one of our contemporaries reported last week that it had arrived. Some 700 bags have been sold in all, at a cost laid down

said to be \$3.78½ per cwt. New Valencia raisins are being sold at 4½ to 5½c. for off stalk, layers 6½c. No new currants here yet; first supplies are on the "Dracona," which is not now expected before the 18th to 15th. The cannery combine is reported to have advanced corn, tomatoes, etc., 2½c. per doz. last week. In other lines we hear of nothing new.

HIDES AND TALLOW.—The general price for green No. 1 light hides, bought by dealers, is 4c. per lb., though in the keen competition that exists something higher is occasionally paid. Sales to tanners of cured are reported at 4½ to 5c. Heavy steers bring 5 to 5½c. per lb., tanners paying 6c. for cured. Lambskins are advanced to 50 to 55c. each; calfskins 5 to 6c. per lb., and few coming in. Tallow is weak, with a lack of demand; best unrendered only brings 3½ to 3¾c., rendered 5c. per lb.

LEATHER.—While there are always some moderate lots of sole leather selling, there is not much black leather moving, and the market is on the whole quiet. Prices are fairly steady, but there is not enough demand to establish any advance, which some were hopeful of, basing their expectations on the stronger hide market. Splits are held pretty stiffly, and there are none too many for local supply; while tanners have been producing less, there has been more than usual of this stock cut, owing to the larger demand for cheap shoes, due to the hard times. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 17 to 18c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 16 to 17c.; No. 11 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 16c.; do. small, 11 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 28 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 23c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 10c.; rough, 16 to 17c.; russet and bridle, 40 to 50c.

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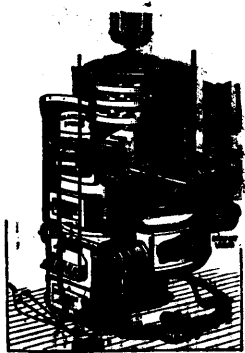
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METALS AND HARDWARE.—Some moderate sales of Summerlee pig iron, aggregating about 150 tons, are reported since last report at \$20.50 ex-wharf, and \$21.00 ex-yard; domestic iron is quiet, but steady at quotations. There is considerable wrangling amongst makers of domestic bars, and purchases of fair lots are reported at a cut price under quotations. Hoops and bands are easier, and can be bought at \$2.25, American make even lower. Coke tins as before; P. D. Crown is being offered at \$3.75 in moderate lots. Other lines as before. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder No. 3, none here; Summerlee, \$20.50 to \$21; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Cambro, \$19.50; Shotts, none here; Middlesboro, No. 3, \$17; Niagara No. 2, \$18.50 to 19.00; Siemens, pig, No. 1, \$16.50 to \$17.50; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00; bar iron, Canadian, \$1.65; British, \$5.25; best refined, \$2.40; Low Moor, \$5.10; Canada plates—Blaina, or Garth, \$2.05 to 2.10; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$5.75 to \$6.00. Black sheet iron, No. 28, \$2.30; No. 26, \$2.20; No. 24, \$2.10; tin plates—Bradley charcoal \$5.25 to \$5.50; charcoal I.C., \$3.50; P. D. Crown, \$3.75 to 4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.75

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AND SINGLE

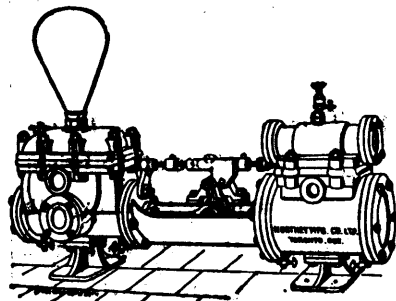
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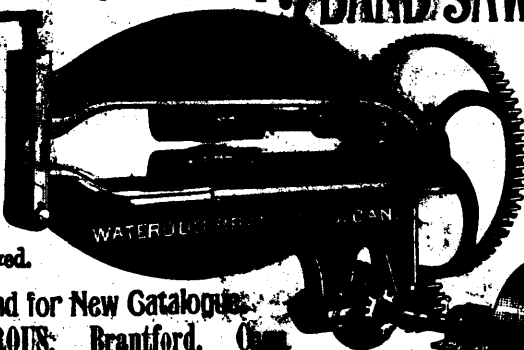
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o 2.90; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 4 3/4 c.; No. 26, 4c.; No. 24, 3 3/4 c., in case lots; Morewood, 5 1/2 to 6c.; tinned sheets, coke, No. 24, 6 to 6 1/2 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25 to 2.30. Steel boiler plate, 1/2 inch and upwards, \$2.00 to 2.10 for Dalzell, and equal; American steel plates, \$1.90 to \$2; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.75; tank steel, \$1.80; heads, \$2.85; Russian sheet iron, 10 to 10 1/2 c.; lead, per 100 lbs., pig, \$2.75 to 2.90; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 18 1/2 c.; bar tin, 25c.; ingot copper, 9 1/2 to 10 1/2 c.; sheet zinc, \$4.75 to 5.00; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 1/2 c. Coil chain, 1/2 inch, 5c.; 3/4 inch, 4 1/2 c.; 7-16 in., 4 1/2 c.; 1/2 in., 3 1/2 to 4c.; 3/8 in., 3c.; 1/4 in., 3 1/2 c., 1/2 in., and upwards.

OILS, PAINTS AND GLASS.—Linseed oil shows great firmness at home, and local prices have been further advanced to 58 to 59c. per gal. for boiled, and 55 to 56c. for raw. Steam refined seal oil is a little stiffer, as there will be no further supplies coming forward this season. Cod oil dull with very little moving. Other lines unchanged. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 43 to 44c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 1/2 c.; single cases, 6 1/2 to 6 3/4 c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c; genuine red do., 4 1/2 c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—The improvement in the local demand noted last week is maintained, and a good proportion of the cargo of Cape wool now close at hand has already been placed. We quote greasy Cape 14 to 16c., with some few lots of blue wools at 16 1/2 c.; B.A. scoured 28 to 33c.; Canadian fleece 17 to 20c.; domestic pulled supers 20 to 20 1/2 c.; extra 23 to 26c.

TORONTO MARKETS.

TORONTO, Oct. 11th, 1894.

BOOTS AND SHOES.—Local manufacturers are not exactly pushed to fill orders; on the contrary, making for the most part the better grade of foot-wear, they find trade dull. Jobbers are not carrying large stocks and in consequence there is often some difficulty in filling orders. Ontario tanners have advanced the price of leather; the question now comes, can this advance be passed on to the consumer. Some see difficulty ahead when the attempt is made.

DRY GOODS.—Notwithstanding the fact that a spirt of cold weather during the week has given some zest to the retail trade, business in

the wholesale houses is just a little quiet. Samples of prints for the spring trade arrived early in the week, and there is promise of many novelties and pretty designs. The representatives of a syndicate of retail merchants are in the city, and it would appear that their stocks must be low, for they appear anxious to buy goods. But merchants here are not anxious to give concessions, as they are not carrying any heavy

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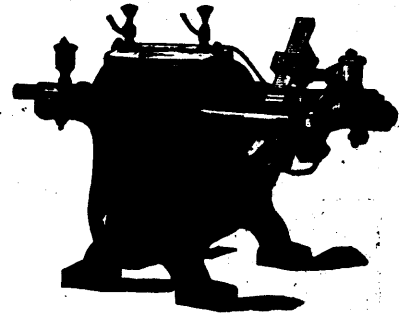
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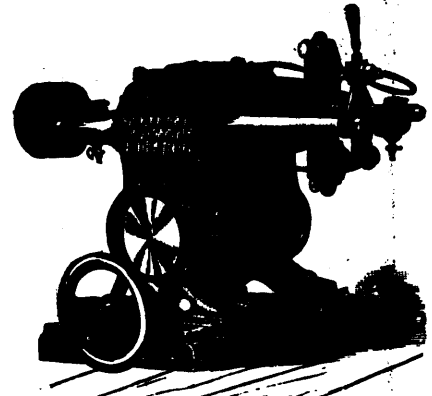
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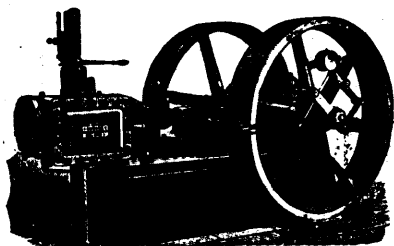
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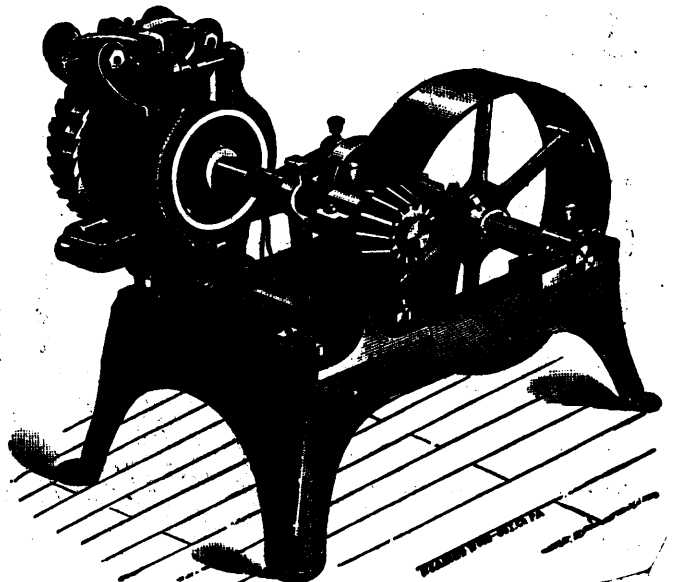
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TORONTO PRICES CURRENT.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|---------------------------|------------------|------------------------------|------------------|--------------------------------|------------------|--|----------------------|
| Breadstuffs. | | Groceries.—Con. | | Hardware.—Con. | | Canned Fruits—Cases, 2 doz. each. | |
| FLOUR (♣ brl.) | \$ c. \$ c. | SYRUPS: Com. to fine, lb | 0 02 0 02 | Annealed | 00 to 20% | APPLES—3's, | 1 doz. \$1 00 1 10 |
| Manitoba Patent | 3 20 3 25 | Fine to choice. | 0 02 0 02 | Galvanized | 00 to 20% | BLUEBERRIES—1's, | 0 85 1 00 |
| " Strong Bakers | 3 25 3 40 | Pale | 0 03 0 03 | Coil chain 3 in. | 0 04 0 04 | " 2's, Loggie's | 1 10 1 20 |
| Patent (Winter Wheat) | 3 00 0 00 | MOLASSES: W. I., gal. | 0 30 0 40 | Barbed wire, gal. | 0 03 0 00 | CHERRIES—2's, | 1 85 1 90 |
| Straight Roller | 2 50 2 60 | New Orleans | 0 25 0 40 | Iron pipe | 65 to 70% | RASPBERRIES—2's, | 1 70 1 90 |
| Extra | 2 80 0 00 | RICE: Arracan | 0 03 0 03 | galv. | 50 to 05% | STRAWBERRIES—2's, | 1 90 2 10 |
| Oatmeal | 3 80 3 95 | Patna, dom. to imp. | 0 05 0 00 | Boiler tubes, 2 in. | 72 1/2 to 75% | PEACHES—2's, Yellow | 1 75 1 90 |
| Rolled Wheat | 3 60 4 00 | Japan, | 0 04 0 06 | 3 in. | 0 09 0 00 | 3's, Yellow | 2 65 2 75 |
| Bran, per ton | 13 00 12 50 | Genuine Hd. Carolina | 0 09 0 09 | STEEL: Cast | 0 10 0 00 | PLUMS—2's, Green Gage | 1 60 2 00 |
| GRAIN: | | SPICES: Allspices | | STEEL: Cast | | Canned Vegetables—Cases, 2 doz. each. | |
| Winter Wheat, No. 1 | 0 50 0 51 | Cassia, whole per lb. | 0 11 0 12 | Black Diamond | 0 11 0 00 | BEANS—2's, Stringless | per doz. \$0 00 0 85 |
| " No. 2 | 0 48 0 49 | Cloves | 0 15 0 35 | Boiler plate, 1/2 in. | 2 10 0 00 | " 2's, White Wax | 0 00 0 95 |
| " No. 3 | 0 46 0 47 | Ginger, ground | 0 18 0 28 | " 5/16 in. | 2 10 0 00 | " 3's, Baked, Delhi | 0 90 1 45 |
| Spring Wheat, No. 1 | 0 52 0 53 | Ginger, root | 0 20 0 25 | " 3/8 & 1/2 in. | 2 10 0 00 | CORN—2's, Standard | 0 85 1 45 |
| " No. 2 | 0 50 0 51 | Nutmegs | 0 75 1 20 | Sleigh shoe | 2 40 0 00 | PEAS—2's, Standard | 0 85 1 45 |
| " No. 3 | 0 48 0 49 | Mace | 1 00 1 10 | CUT NAILS: | | PEAS—2's | 2 25 2 35 |
| Man. Hard, No. 1 | 0 62 0 63 | Pepper, black, ground | 0 08 0 15 | 50 and 60 dy. A.P. | 1 85 0 00 | PUMPKINS—3's, | 0 85 1 00 |
| " No. 2 | 0 60 0 61 | Pepper, white, ground | 0 22 0 29 | 40 dy. A.P. | 1 90 0 00 | TOMATOES—3's, | 0 90 0 85 |
| " No. 3 | 0 55 0 56 | SUGARS: | | 30 dy. A.P. | 1 95 0 00 | TOMATO CATSUP—Lakeport | 1 15 0 00 |
| Barley No. 1 | 0 41 0 42 | Redpath Paris Lump. | 0 06 0 06 | 20, 16, 12 dy. A.P. | 2 00 0 00 | Fish, Fowl, Meats—Cases, 2 lb. tins | |
| " No. 2 | 0 38 0 39 | Extra Granulated | 0 00 0 04 | 10 dy. A.P. | 2 05 0 00 | MACKEREL | per doz. \$0 00 0 00 |
| " No. 3 Extra | 0 35 0 36 | Very bright | 0 03 0 04 | 8 and 9 dy. A.P. | 2 10 0 00 | SALMON— | |
| Oats, new | 0 30 0 31 | Bright Yellow | 0 03 0 03 | 6 and 7 dy. A.P. | 2 25 0 00 | Horse Shoe, 4 doz. | 1 35 1 40 |
| " old | 0 32 0 33 | Med. Bright Yellow | 0 03 0 03 | 4 and 5 dy. A.P. | 2 45 0 00 | " White Salmon | 1 10 1 15 |
| Peas | 0 56 0 57 | Yellow | 0 03 0 03 | 3 dy. A.P. | 2 85 0 00 | " Flat | 1 45 1 50 |
| Rye | 0 45 0 47 | TEAS: | | 3 dy. A.P. Fine | 3 35 0 00 | LOBSTER—Noble Crown, flat tins, 1/2's | |
| Corn | 0 58 0 60 | Japan, Yokohama, com- | 0 12 0 40 | 4 and 5 dy. C.P. | 2 35 0 00 | and 1's | 1 50 2 60 |
| Buckwheat | 0 43 0 45 | mon to choicest | | 3 dy. C.P. | 2 75 0 00 | " Noble Crown, tall tins, xx | |
| Timothy Seed, 48 lbs. | 2 00 2 75 | Japan, Kobe, common to | 0 12 0 30 | Car. lots 5c. keg less | | and xxx | 1 90 2 10 |
| Clover, Alsike, 60 lbs. | 5 50 8 00 | choicest | | Wire Nails dis. off rev'd list | 75/10/5 | " Bishop | 1 70 1 75 |
| " Red, | 6 00 6 50 | Japan, Nagasaki, gun- | 0 12 0 18 | HORSE NAILS: | dis 60-60/2 1/2 | " French, 1's, key opener | 0 18 0 00 |
| Hungarian Grass, 48 lbs. | 0 90 1 00 | powder, com. to choicest | 0 07 0 10 | Pointed and finished | 3 65 0 00 | " 1's, " | 0 13 0 00 |
| Millet | 0 70 0 80 | Japan, Siftings & Dust | 0 07 0 10 | HORSE SHOES, 100 lbs. | | " 2's, " | 0 16 0 12 |
| Flax, screened, 56 lbs. | 1 35 1 50 | Congou, Moinings, com. | 0 14 0 60 | CANADA PLATES: | | " 3's, " | 0 16 0 00 |
| Provisions. | | to choicest | | MLS Lion & pol. | 2 25 2 50 | " 4's, " | 0 08 0 04 |
| Butter, choice, 1/2 lb. | 0 19 0 00 | Congou, Fochows, com. | 0 14 0 50 | TIN PLATES: IC Coke | 3 25 0 00 | " Canadian, 1's | 0 06 0 07 |
| Cheese, new | 0 10 0 11 | to choicest | | IX | 4 50 4 75 | CHICKEN—Boneless, Aylmer, 12oz., | |
| Dried Apples | 0 00 0 00 | Young Hyson, Moyune, | 0 35 0 65 | IXX | 5 50 0 00 | 2 doz. | per doz. 2 20 2 25 |
| Hops | 0 10 0 15 | genuine | | DC | 3 25 3 50 | TURKEY—Boneless, Aylmer, 12oz., 2d | 0 00 2 35 |
| Beef, Mess | 12 00 12 50 | Yg. Hyson Fychow and | 0 16 0 40 | IC M. L. S. | 5 25 5 50 | DUCK—Boneless, 1's, 2 doz. | 0 00 2 35 |
| Pork, Mess | 00 00 15 50 | Tienkal, com. to choicest | 0 15 0 40 | WINDOW GLASS: | | LUNCH TONGUE—1's, 2 doz. | 0 00 2 75 |
| Bacon, long clear | 0 08 0 09 | com. to choicest | | 25 and under | 1 20 2 30 | PIGS' FEET—1's, 2 doz. | 0 00 2 35 |
| " Cumberland cut | 0 09 0 00 | Yg. Hyson, Pingsuey, | 0 15 0 25 | 36 to 40 | 1 30 2 50 | CORNED BEEF—Clark's, 1's, 2 doz. | 1 60 0 00 |
| " Breakfast smok'd | 0 12 0 00 | com. to choicest | | 46 to 50 | 0 00 2 80 | " Clark's, 2's, 1 doz. | 2 55 2 65 |
| Hams | 0 11 0 12 | Gunpowder, Moyune— | 0 18 0 65 | 51 to 60 | 0 00 3 20 | " Clark's, 1's, 1 doz. | 16 75 17 00 |
| Rolls | 0 00 0 00 | common to choicest | | ROPE: Manila | 0 00 0 30 | OX TONGUE—Clark's, 2's, 1 doz. | |
| Lard, pure | 0 09 0 10 | Gunpowder, Pingsuey, | 0 18 0 30 | Sisal, basis | 0 07 0 30 | " Paragon | 8 75 9 00 |
| Lard, compd | 0 07 0 08 | com. to choicest | | Lath yarn | 0 00 0 07 | LUNCH TONGUE—Clark's, 1's, 1 doz. | 0 00 3 25 |
| Eggs, 1/2 doz. fresh | 0 00 0 15 | Ceylon, Broken Orange, | 0 40 0 60 | AXES: | | " 2's, " | 0 00 6 75 |
| Beans, per bush | 0 00 1 45 | Pekoes | 0 35 0 45 | Montana | 5 50 5 75 | SOUP—Clark's, 1's, Ox Tail, 2 doz. | 0 00 1 40 |
| Leather. | | Ceylon, Orange Pekoes, | 0 35 0 35 | Keen Cutter | 7 75 8 00 | " Clark's, 1's, Chicken, 2 doz. | 0 00 1 40 |
| Spanish Sole, No. 1 | 0 22 0 24 | Broken Pekoes | 0 18 0 30 | Lance | 9 25 9 50 | FISH—Medium scaled | 0 16 0 17 |
| " No. 2 | 0 20 0 21 | Pekoes | 0 17 0 20 | Maple Leaf | 10 25 10 50 | CHIPPED BEEF—1's and 1's, per doz. | 1 70 2 80 |
| Slaughter, heavy | 0 23 0 25 | Pekoe Souchongs | 0 16 0 18 | Oils. | | SMELTS—60 tins per case | 3 00 0 00 |
| " No. 1 light | 0 19 0 22 | Souchongs | 0 30 0 65 | Cod Oil, Imp. gal. | 0 45 0 48 | SHRIMPS | per doz. 3 65 0 00 |
| " No. 2 | 0 16 0 19 | Indian, Darjeelings | 0 30 0 65 | Palm, 1/2 lb. | 0 06 0 00 | COVE OYSTERS—1's | 1 35 1 40 |
| Harness, heavy | 0 20 0 24 | Broken Orange Pekoes | 0 35 0 45 | Lard, ext | 0 60 0 70 | " 2's | 2 35 2 40 |
| " light | 0 17 0 18 | Orange Pekoes | 0 30 0 40 | Ordinary | 0 50 0 60 | FINNAN HADDIE—Flat | 1 35 1 40 |
| Upper, No. 1 heavy | 0 20 0 24 | Pekoes | 0 20 0 35 | Linseed, raw | 0 54 0 00 | KIPPED HERRINGS | 1 85 2 00 |
| " light & medium | 0 25 0 30 | Pekoe Souchong | 0 16 0 18 | Linseed, boiled | 0 57 0 00 | FRESH | 1 20 1 30 |
| Kip Skins, French | 0 75 0 90 | Souchong | 0 20 0 35 | Olive, 1/2 Imp. gal. | 1 30 1 40 | BLOATERS—Preserved | 1 85 2 00 |
| " English | 0 60 0 70 | Kangra Valley | 0 20 0 35 | Seal, straw | 0 46 0 50 | Sawn Pine Lumber, Inspected, B.M. | |
| " Domestic | 0 35 0 50 | Oolong, Formosa | 0 35 0 65 | " pale S.R. | 0 65 0 00 | CAR OR CARGO LOT. | |
| Veals | 0 55 0 60 | TOBACCO, Manufactured | | Petroleum. | | I in. pine & thicker, cut up and better | |
| Hem'lk Calf (25 to 30) | 0 45 0 65 | Dark P. of W. | 0 48 0 00 | F.O.B., Toronto. | Imp. gal. | 1 1/2 in. and thicker cutting up | \$25 00 27 00 |
| 36 to 44 lbs. | 0 45 0 65 | Myrtle Navy | 0 60 0 00 | Canadian, 5 to 10 brls. | 0 11 0 12 | 1 1/2 in. flooring | 33 00 36 00 |
| French Calf | 1 10 1 40 | Solace | 0 44 0 47 | " single brls. | 0 12 0 00 | 1 1/2 in. dressing and better | 24 00 26 00 |
| Splits, large, 1/2 lb. | 0 12 0 15 | Brier, 7's | 0 47 0 00 | Can. Water White | 0 15 0 17 | 1x10 and 12 mill run | 00 00 16 00 |
| " small | 0 12 0 20 | Victoria Solace, 12's. | 0 47 0 00 | American Water White | 0 17 0 19 | 1x10 and 12 dressing | 20 00 22 00 |
| Enamelled Cow, 1/2 ft. | 0 18 0 21 | Rough and Ready, 8's. | 0 57 0 00 | Paints, &c. | | 1x10 and 13 mill run | 17 00 19 00 |
| Patent | 0 18 0 21 | Honeysuckle, 8's | 0 56 0 00 | White Lead, pure | | 1x10 and 13 common | 13 00 14 00 |
| Pebble Grain | 0 11 0 13 | Crescent H. | 0 44 0 00 | in Oil, 25 lbs. | 4 75 0 00 | 1x10 and 12 mill culls | 10 00 11 00 |
| Buff | 0 11 0 13 | Napoleon, 8's. | 0 50 0 00 | White Lead, dry | 4 75 5 00 | 1 inch clear and picks | 28 00 32 00 |
| Russets, light, 1/2 lb. | 0 40 0 45 | Laurel, 3's. | 0 49 0 00 | Red Lead, genuine | 4 12 4 75 | 1 inch dressing and better | 30 00 32 00 |
| Gambier | 0 05 0 06 | Index, 7's. | 0 44 0 00 | Venetian Red, Eng. | 1 50 2 00 | 1 inch siding mill-run | 14 00 15 00 |
| Sumac | 0 03 0 04 | Lily F. | 0 47 0 00 | Yellow Ochre, French. | 1 50 2 25 | 1 inch siding common | 12 00 13 00 |
| Degras | 0 03 0 04 | Derby, 7's. | 0 50 0 00 | Vermillion, Eng. | 0 90 1 00 | 1 inch siding ship culls | 11 00 12 00 |
| Hides & Skins. | | Hardware. | | Varnish, No. 1 furn. | 0 85 1 00 | 1 inch siding mill culls | 9 00 10 00 |
| Cows, green | 0 03 0 00 | TIN: Bars per lb. | 0 19 0 20 | Varnish, No. 2 Carr. | 1 50 2 00 | 1 inch strips 4 in. to 8 in. mill run | 14 00 15 00 |
| Steers, 60 to 90 lbs. | 0 04 0 00 | Ingot | 0 18 0 19 | Bro. Japan | 0 90 1 00 | 1 inch strips, common | 12 00 13 00 |
| Cured and Inspected | 0 04 0 00 | COPPER: Ingot | 0 10 0 10 | Whiting | 0 60 0 75 | 1x10 and 12 spruce culls | 10 00 11 00 |
| Calfskins, green | 0 04 0 06 | Sheet | 0 14 0 22 | Putty, per 100 lbs. | 2 00 2 12 | XXX shingles, 16 in. | 9 50 9 60 |
| " cured | 0 06 0 07 | LEAD: Bar. | 0 04 0 04 | Spirits Turpentine | 0 00 0 45 | XX shingles, 16 in. | 1 50 1 60 |
| Lambskins | 0 00 0 50 | Pig | 0 08 0 03 | Drugs. | | Lath, No. 1 | 0 00 0 15 |
| Shearlings | 0 00 0 50 | Sheet | 0 04 0 04 | Alum | 0 02 0 04 | " No. 2 | 1 80 1 85 |
| Tallow, rough | 0 02 0 00 | Shot, common | 0 6 20 0 05 | Blue Vitriol | 0 04 0 07 | Hard Woods—1/2 M. ft. Car Lots. | |
| Tallow, rendered | 0 05 0 06 | Zinc sheet | 0 04 0 12 | Brimstone | 0 02 0 03 | Ash white, 1st and 2nd—1 to 2 in. | \$16 00 18 00 |
| Wool. | | Antimony | 0 10 0 10 | Borax | 0 07 0 10 | " black, " | 15 00 20 00 |
| Fleece, combing ord. | 0 17 0 18 | Solder, hf. & hf. | 0 13 0 14 | Camphor | 0 65 0 70 | Birch, square, " | 17 00 20 00 |
| " clothing | 0 18 0 20 | Solder, Standard | 0 12 0 13 | Carbolic Acid | 0 20 0 40 | " Red, " | 20 00 22 00 |
| Pulled, combing | 0 15 0 16 | BRASS: Sheet | 0 20 0 30 | Castor Oil | 0 08 0 10 | " Yellow, " | 20 00 22 00 |
| " super | 0 17 0 19 | IRON: Pig | 0 00 0 00 | Caustic Soda | 0 02 0 05 | " 4x4 to 8x8 in | 20 00 22 00 |
| " extra | 0 21 0 22 | Summerlee | 0 00 0 00 | Cocaine | 6 50 9 50 | " x to 2 in. | 20 00 22 00 |
| Groceries. | | Bayview American | 21 00 0 00 | Cream Tartar | 0 19 0 22 | " 2 to 4 in. | 22 00 25 00 |
| COFFEES: | \$ c. \$ c. | No. 2 Soft Southern | 18 00 0 00 | Epsom Salts | 0 12 0 08 | " 4 to 6 in. | 14 00 15 00 |
| Java 1/2 lb., green | 0 27 0 28 | Foundry pig | 18 50 0 00 | Extract Logwood, bulk | 0 13 0 13 | Basswood | 15 00 16 00 |
| Rio | 0 23 0 27 | N. S. Siemens | 19 50 20 00 | boxes | 0 15 0 17 | Butternut | 16 00 17 00 |
| Porto Rico | 0 23 0 26 | Ferrona | 19 00 19 50 | Gentian | 0 10 0 13 | " " | 20 00 21 00 |
| Mocha | 0 29 0 33 | Bar, ordinary | 1 85 1 90 | Glycerine, per lb. | 0 14 0 18 | Chestnut | 22 00 23 00 |
| FRUIT: | | Swedes, 1 in. or over | 4 00 4 25 | Hellebore | 0 13 0 15 | Cherry | 40 00 45 00 |
| Raisins, Blk b'skets | 2 00 0 00 | Lowmoor | 0 05 0 06 | Iodine | 5 00 5 50 | Elm, Soft, | 10 00 00 00 |
| " Valencias, lay- | 0 06 0 06 | Hoops, coopers | 2 25 2 30 | Insect Powder | 0 25 0 38 | " " | 10 00 00 00 |
| " o.s. to f.o.s. | 0 04 0 05 | Band, coopers | 2 25 2 30 | Morphia Sul. | 1 85 2 00 | Rock, | 14 00 16 00 |
| Sultanas | 0 06 0 06 | Boiler Rivets, best | 4 50 5 00 | Opium | 4 25 4 50 | " " | 15 00 16 00 |
| Currants Prov'l | 0 03 0 04 | Russia Sheet, per lb. | 0 10 0 11 | Ox Lemon, Super. | 2 00 2 25 | Hemlock | 00 00 00 00 |
| " Filistras | 0 03 0 04 | " Imitation | 0 06 0 06 | Oxalic Acid | 0 12 0 14 | Hickory | 28 00 30 00 |
| " Patras | 0 05 0 06 | GALVANIZED IRON: | | Potass Iodide | 4 00 4 40 | Maple, | 15 00 16 00 |
| Figs, Eleme brand | 0 07 0 10 | Best No. 28 | 0 04 0 04 | Quinine | 0 30 0 40 | " " | 16 00 17 00 |
| Almonds, Tarragona | 0 12 0 13 | " 24 | 0 04 0 04 | Saltpetre | 0 08 0 12 | Oak, Red Plain | 20 00 22 00 |
| Filberts, Sicily | 0 09 0 10 | " 26 | 0 04 0 04 | Sal Rochelle | 0 22 0 25 | " " | 25 00 27 00 |
| Walnuts, Marbot | 0 00 0 10 | " 28 | 0 04 0 04 | Shellac | 0 40 0 45 | " White Plain | 25 00 27 00 |
| Grenoble | 0 13 0 14 | IRON WIRE: | | Sulphur Flowers | 0 08 0 04 | " Quartered | 45 00 50 00 |
| | | | | | | | |

stocks of fall and winter goods. The spring trade should open well, but caution is the watch-word all over the land.

FLOUR AND MEAL.—The market is an easy one with everything in the buyer's favor. Prices should be advancing, but what should be and what is, as is too often the case, are different things. Manitoba strong bakers' is lower, at \$3.20 to 3.25. Straight roller has declined 10c. a barrel, standing at \$2.50 to 2.60, while extra at \$2.30 is quoted 20c. a barrel lower. The cold weather is bringing out a consumptive demand for oatmeal, and the movement is daily growing larger; quotations stand at \$3.80 to 3.95, according to size of the lot.

GRAIN.—The week's market has been a very quiet one, and although quotations may have varied a few points from time to time, they now stand in the same position as given in our last report. Wheat has been without interesting features, and only an occasional car has been selling to local millers. Peas are dull and quiet. Barley is not yet moving by way of export, and sales are made only to meet the consumptive demand of local brewers. Oats are offering freely at unaltered prices.

The stocks of grain in store at Port Arthur on Sept. 22nd were 992,712 bushels. During the week there were received 698,322 bushels, and shipped 727,493 bushels, leaving in store on Sept. 28th, 963,541.

GROCERIES.—Although business has not been dull, the operations of wholesale grocers have been characterized by no special activity. Fine off-stalk Valencia raisins are selling at 5½c.; cable advices report such descriptions firm in primary markets. Filiatras currants are quoted at 4 to 4½c. to arrive. Syrups appear to be firmer, although prices have not advanced. Jobbers understand that an advance is to be made in the price of Japan milled rice. Sugars are easy, and we understand that a number of Ontario houses are amusing themselves by cutting prices. Most canned goods are firm, and jobbers' prices gradually tending upward, as a glance at our prices current will show. Canned salmon, red, is selling at \$1.23 to 1.35, and cohoes at \$1.10 to 1.15. Advices from British Columbia indicate a short pack of cohoes this fall.

HIDES AND SKINS.—There has been a moderate amount of business doing, but trade lacks any special vigor. Until tanners can obtain better prices for leather, they are unwilling to make any large purchases of hides. Prices of hides remain unaltered. Calfskins are steady and without features worthy of special note. Lambskins and shearlings remain steady at 50c., to which price they were raised at the beginning of the month. Deacons are unchanged at 25 to 30c. each, and 15c. for culls. Tallow is quiet and steady.

LEATHER.—All interest has centered this week in the meeting of Ontario tanners which took place on Wednesday. We note elsewhere at length the meeting and the questions which were discussed. Last week was a dull one; the present, however, has shown more life and some fairly large lots have been moving. An English buyer was on the street this week soliciting consignments; we hear of no exports being made, but some leather will probably go forward in the course of a week or two.

PROVISIONS.—There continues to be a scarcity of good dairy butter; 18 to 19c. per lb. is being paid for offerings of this description; medium is neglected; common stock is in plentiful supply and sales have been made at 12c. Cheese is jobbing in a quiet way, with prices unaltered. Hog products remain as before, with stocks of old about finished and dealers beginning to talk of the new pack. Dressed hogs are a turn dearer at \$6.50. Eggs are steady at 15c. per doz., with the demand light and the supply not excessive. Dried and evaporated apples show no change; merchants claim that the notions of evaporators are too high to admit of business being done.

SEEDS.—Advices from abroad indicate that markets are inclined to weakness, and the local market in sympathy is not strong. For the season, deliveries of alsike are fair. But little, however, is being done in either red clover or timothy.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

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

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed.....\$5,550,000
Capital Paid-up in Cash.....1,250,000
Funds in Hand exceed.....2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders.....204,100

Head Office for Canada—1740 Notre Dame St., Montreal
J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, Toronto Agent. T. H. HUDSON, Resident Man.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
Gen'l Agent. New Brunswick Branch—Head Office, St.
John, H. Chubb & Co., Gen'l Agents. Manitoba Branch
—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital.....\$225,000
Government Deposit.....60,000

JOHN MCCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

PROVIDENT SAVINGS LIFE ASSURANCE SOC'Y OF NEW YORK

SHEPPARD HOMANS - - - - - President.
Nineteenth Annual Statement for the Year ending 31st December, 1893.

Income.....\$ 2,149,859 61
Paid Policy-holders.....1,333,733 25
Total Expenses of Management.....442,767 61
Gross Assets.....1,516,371 82
Liabilities, Actuaries' 4% Valuation.....801,945 77
Surplus, Actuaries' 4%.....714,326 05
Policies issued in 1893.....23,669,308 00
Policies in force December 31st, 1893.....83,101,434 00
\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.
R. H. MATSON, General Manager for Canada.
Head Office, 37 Yonge St., Toronto.

The "Gore" Fire Insurance Company

(Head Office: Galt)

CASH ASSETS.....\$151,337
TOTAL ASSETS.....341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

Phoenix Fire Assurance Co. Of London, Eng.

Established 1792.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

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

The Peoples Life Insurance Co.

Incorporated by special Act of the Legislature of Ontario.

Agents Wanted

In districts now unrepresented. For terms and particulars apply to Head Office of the Company, 78 Victoria St., Toronto.

SEE THE UNCONDITIONAL NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

LIVERPOOL PRICES.

Liverpool, Oct. 11, 12.30 p.m.

| | s. | d. |
|--------------------------|----|----|
| Wheat, Spring..... | 4 | 7 |
| Red, Winter..... | 4 | 3½ |
| No. 1 Cal..... | 4 | 9½ |
| Corn..... | 4 | 8 |
| Peas..... | 4 | 11 |
| Lard..... | 39 | 9 |
| Pork..... | 70 | 0 |
| Bacon, heavy..... | 40 | 0 |
| Bacon, light..... | 40 | 0 |
| Tallow..... | 28 | 3½ |
| Cheese, new white..... | 49 | 6 |
| Cheese, new colored..... | 49 | 6 |

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agen­cies Throughout Canada

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

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

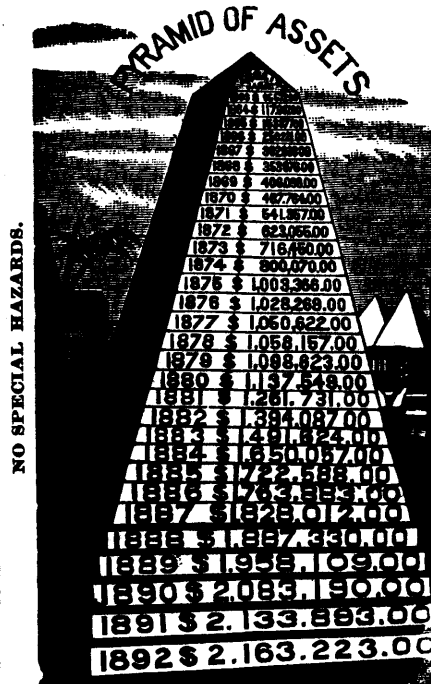
PORTLAND, MAINE.

INCORPORATED 1848.

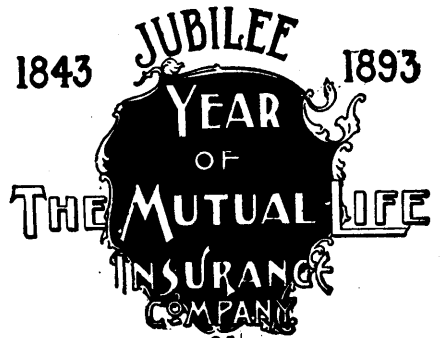
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

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

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
Rooms 34 and 36, 34 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, JOHN SHUH, President, Vice-President.
C. M. TAYLOR, JOHN KILLER, Secretary, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,720 00
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:
First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
Fourth—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR, Manager for Ontario, 19 King street east, Toronto
CHARLES CAMPBELL, Manager for New Brunswick, 106 Prince William street, St. John
ARTHUR B. MITCHELL, General Agent Nova Scotia, 89 Upper Water street, Halifax
LEONARD MORRIS, General Agent Prince Edward Island, Summerside

Excelsior Life Insurance Co.

INCORPORATED 1869.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, \$400,000.

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

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

The Mercantile . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont.

Losses promptly adjusted and paid \$200,000.00
Subscribed Capital, Deposited with Dom'n Gov't, 50,075.78

The business for the past 18 years has been:
I. E. BOWMAN, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary. T. A. GALE, Inspector.
Premiums rec'd . . . \$1,365,649.37
Losses Paid 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

Total Assets, Jan. 1, 1894... \$975,300
Amount at Risk \$8,500,000

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

A LITTLE JOURNEY.

Nothing can be more delightful during the autumnal weather than an excursion into the country. To one who has been confined to office work a short jaunt out there is both health-giving and brain-clearing. This is the season when the maple blushes most profusely, and squashes and pumpkins are biggest and best. Now can be heard the clatter of the apple-packer, and the occasional crash of a falling limb as some too venturesome boy reaches out for what appears to him to be a "daisy." The distance between Toronto and Whitby is only thirty miles, but even this distance is enough to give a city person the feeling that he is pretty far away. On the rear platform of an east-bound train one day last week stood a couple of young men. They were, presumably, there for the purpose of viewing the city and surroundings as seen from the Scarboro' heights. There was no mistake about their being in the best place for sight-seeing, for as the train sped up the steep grade one could view the Island in its entirety and the city as well.

If you take your eyes off the Island and the smoky city, and look at the trees, the ferns, the unploughed fields, and all the lovely objects around, they will become rested. One of the young men said something like this to the other at this point, adding that "if all around us could be placed in a painting, true to nature, it would not be appreciated by those who had not seen the original. Some one would be sure to say it was too highly colored, and so on." The other young man didn't say anything for a minute, until a shower of cinders came crackling from over and around the end of the car. Then he remarked, a little gruffly: "Wish we'd taken the smoker." His gruffness had a cause. After the train had left the city those two young men had entered the front end of the smoker and walked through the entire train to the rear platform, ostensibly looking for a seat, but really to see who was on. When the rear platform was reached, it was agreed that they should stay there until the first stop was made, else people would think they hadn't travelled much, and were promenading that they should be seen. No stops were made, however, till Port Union was reached, when a scramble resulted in more comfortable quarters in the smoker.

Country town busses, gravel roads, etc., somehow manage to shake you just so that a big dinner is needed. In this case it was a county town bus, and it was just as good nevertheless. Whitby is blessed with several good things. They have an apple packing industry in that town that is just now extremely busy. They have King Bros.' tannery, which employs 40 hands, and which is constantly keeping the road between the tannery and the station warm because of shipments. They have a good class of merchants, the ladies' college, an agricultural implement company, and they are further blessed with a good neighbor in Oshawa. There is a straight road between the two places, which are four miles apart, and along this road one has a chance of knowing or forming an idea of the value of farming land thereabouts. The orchards bear evidence of a light crop. The trafficking done over the road brought to mind the subject of electric railways, but mentioning the matter shortly after to some Oshawa merchants, they seemed to scout the idea, because they all said it would be of no advantage to any one. Yet, as the Hamilton colored prophet said, "The world do move." The town is in a fine district. Whether for agricultural prosperity or mere landscape beauty, the county of Ontario is not easily surpassed.

The town of Oshawa is the more fortunate of the two places in the matter of manufactures and extent of population. They have the Malleable Iron Works, a couple of good shoe manufacturing, a large tannery, and mills, both woolen and flour. The Williams' Piano Works are no small affair, for they have floor space to the extent of 7½ acres. A pipe organ, which will grace the new Grace Methodist Church in Winnipeg, is being packed and shipped. It took over three weeks to put this organ together after all the parts had been made, and it will cost \$8,000. Besides these things, Oshawa has live business men. There are other things as well that attract a stranger's attention. One of these is the well-arranged store windows and stores. These look well, too, at night, for nearly every merchant down there uses the incandescent light in his premises. Little or no farm produce is shipped from Oshawa, because through her having so many industries all the

produce of near-by farms can be used in the town. Milk, of course, is an exception. A great deal of this is sent to Toronto each morning; this, from the fact that fairly good prices are obtained, and accounts are paid monthly. Thus the existence of cheese factories in that vicinity is unknown.

MR. HINE AND THE HEBREWS.

We have on our desk this week two essays on Jews—one a pamphlet on "Hebrew Influence upon Civilization," written by Mr. John T. Ashley, of 446 Willoughby avenue, Brooklyn; the other Mr. C. C. Hine's paper on "The Jew in Fire Insurance." Mr. Ashley is a kind-hearted old gentleman who has written his little book "to do an act of justice to a people who, in an important matter, have been too much neglected." The author's view of the important matter alluded to is concisely expressed in the title of his pamphlet. Ordinary history, he thinks, is strangely silent as regards the influence of the Hebrew race in numerous ways in the world's civilization. Mr. Hine deals with the Jew as a customer of fire insurance companies; that is, he confines himself wholly to the fire history of the Jews as it has been written, in very modern times, on the books of New York city officials, who keep records of the names of persons who have fires in this town. Mr. Hine will probably read Mr. Ashley's book with interest and approval, for the veteran editor of the *Insurance Monitor* is not a Jew-hater, but, for the moment, a statistician who is convinced by the inexorable logic of figures that Jews, through misfortune or intent, ask fire insurance companies to pay a great many "losses." What Mr. Ashley would think of Mr. Hine's conclusions is doubtful. He does not look at Jews as individuals, but as the possessors of a philosophy and a literature that have exerted "an influence beyond estimate." If Mr. Hine says the Jews cause the fire bells in American cities to ring too often, Mr. Ashley will answer that "even the bell that rang out American liberty and brought hope to the nations was made vocal by the words it bears of the Hebrew jubilee: 'Proclaim liberty throughout the land to all the inhabitants thereof.'" Fire underwriters, we think, will find Mr. Hine's compilation very interesting, and so will the Hebrews. In justice to his race some Hebrew statistician should go over the ground that Mr. Hine has covered and find the flaws, if any, in the latter's statistics and deductions.—*N.Y. Chronicle.*

KINGSVILLE'S INDUSTRIES.

Kingsville has two prosperous industries of which it is justly proud, and which are suitable to the fruit-growing capacity of this country [a fruit cannery and an evaporating works.] Our climatic conditions and our location is such that our farmers should leave grain growing to other less favorably situated parts of Canada, and devote their soil and energies to the more remunerative work of fruit and vegetable raising and dairying. The establishment of evaporating, canning, cheese and butter factories is the means by which such a desirable state of things will be brought about.

A visit to the evaporating factory at Kingsville showed it to be in full blast, with a large supply of apples on hand. Mr. Delong, the manager, says the factory is one of six now operated by this company, one each at Belleville, Norwich, Ayton, two in Prince Edward county, and a branch in Michigan.

The factory at Kingsville has a capacity of 600 bushels a day and is now running full time. There are fourteen hand parers and forty hands employed, mostly girls. It requires three hands to each machine to do the paring and trimming. The slicing is also done by the machines. From the paring machine the sliced apples are taken to the bleacher, where with the sulphur fumes they are bleached white. From here they go upstairs to the dryers, three in number, each with capacity of 100 bushels. They are placed in the dryers by moving drawers, and they require five hours for the process. They are then thrown into bins ready to be placed into boxes for shipment.

Germany is the great market for this fruit. So far very little is shipped to the North-west. At present the factory is paying 30 cents per 100 lbs. for apples; everything over two inches in diameter are taken. At the time of the writer's visit over 3,000 bushels were on board. Mr. Delong says a cider mill will shortly be added

and also machines for making apple jelly. At present the company have nine tons of evaporated apples on hand ready for shipment. During the week the company paid out for wages and fruit the sum of \$1,000.

The other important industry is the canning factory. The factory is now running full time and with a full complement of hands. At present 17 tons of tomatoes and 400 bushels of corn in the ear are used daily, and over 40 hands find employment. Ten tons of peaches were purchased last week to be canned. In one week \$1,200 was paid out for labor and produce. Some of the girls in the tomato department make as high as \$1 50 per day, and the boys in the corn about the same. The output of the factory is 16,000 cans per day. It shipped on Monday of last week a car load of corn and tomatoes to Toronto. After corn and tomatoes are done, apples will be canned.

The peach crop on Pelee Island, which has been a good one this year, is about all bargained for. Quite a lot was shipped by boat to Amherstburg and Windsor, while the Kingsville Canning Company also got a large quantity. Jerry Srigley sold 250 bushels to the latter. Green & Co. have received the contract to make the boxes for the Evaporating Company next year. At present they have a contract for 25,000 boxes for the Canning Company.—*Amherstburg Leader.*

WHAT THE FARMERS REALLY SUFFER FROM.

The distress of the farmer has been described over and over again in so many ways that a strong opinion has grown up that the tiller of the soil has been left far behind in the struggle for comfort and competence. Hon. J. Sterling Morton, Secretary of Agriculture, takes occasion, in the June number of the *Forum*, to show that this is a fallacy. Seventy per cent. of the farms in the United States are unincumbered by any indebtedness; their owners are still the home-builders and home-lovers of the land, as this class has always been; and Mr. Morton points out how, as in preceding generations, nearly all of our Presidents were called from their farms to executive duties, and consequently the farmers represented the better elements of our life—so, now also, the farmer is the most independent and prosperous of all the large classes of our people. He explains the growth of the story of their distress by showing that a few farmers have left their furrows to follow the false prophets of politics. It is the political farmer, who is really a politician and not a farmer at all, that has done all this evil. Mr. Morton goes over the whole ground to show the relative importance and independence of the agricultural class, and their influence on the community at every stage of our history.

HIS DOUBT DISPELLED.

One afternoon Mr. B.'s Irish man-of-all-work came to him and requested to have the evening off to go to a wedding. The request was granted and nothing more was seen of Thomas until the next morning, when he appeared in a decidedly used-up condition. One eye was black, his nose jammed in and strips of court plaster adorned his face in every conceivable direction.

"For heaven's sake, Thomas?" exclaimed Mr. B., upon catching sight of him, "what have you been up to? I thought I gave you permission to go to a wedding."

"And so youse did, sor."

"Well, did you go?"

"Shure I wint, and when I got to the house I found a felley sitting in the parlor. He was dressed up in foine shape, wid a long-tailed coat and a white necktie. Sez I to him: 'And who may yez be?' Sez he to me: 'Can't yez see, yer Irish mick,' sez he, 'I'm the best man.' And he waz, sor."—*Brooklyn Life.*

—During the past twelve months, according to a recent report of the engineer, 4,407,150 tons of sand have been removed from the Queen's channel at the mouth of the Mersey, making a total of 6,845,860 tons since operations were begun. The depth of water in a buoyed channel 1,000 feet wide is not less than 20 feet in any part at extreme low water, and outside the buoys it is 19 feet on one side and 15 on the other. The great dredger which is employed can be used in rough weather. In 24 hours it took up 39,000 tons of sand, and in a week of five and a half days 183,000 tons.

Canada Life Assurance Company



Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

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

Capital and Funds over **\$14,000,000**

Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

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

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1899.

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 |
|-------------|-----------------|-------------------|------------------------------|
| 1899 | 1,957 | \$3,040,972 | \$ 54,587.74 |
| 1898 | 4,148 | 5,269,620 | 238,422.33 |
| Gains . . . | 2,191 | \$2,228,648 | \$183,834.59 |

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

AETNA

Life Insurance Company of HARTFORD, Conn.

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

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

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

Oldest Stock Company in America . . .

Insurance Company of . . .

NORTH AMERICA
OF . . .
PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, **\$3,000,000.**

Assets, **\$9,432,249.80**

TORONTO AGENT,
GEORGE J. PYKE,
Canada Life Building.

General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, **\$700,000**

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

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

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

British America ASSURANCE CO'Y

Head Office
Toronto

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

Fire and Marine

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

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

Brains and Capital

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,288
Revenue 13,744,791
Canadian Investments 5,155,856

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
W. 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 -

o o o o o

CANADA FIRE BRANCH

Head Office, - TORONTO

J. G. THOMPSON, Manager

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

| | | |
|-----------------------------|--------------|--|
| Total Invested Funds..... | \$38,550,000 | World-wide Policies 13 months for revival of laps'd policies with- out medical certificate of five years' existence. |
| Bonus Distributed..... | 27,500,000 | |
| Annual Income..... | 5,100,000 | |
| Total Assurance in Canada.. | 14,000,000 | |
| Total Investments "..... | 9,850,000 | |

Loans advanced on Mortgages, and Debentures
purchased. W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

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

Agencies in all the principal towns of the Dominion.

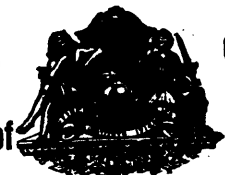
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canad.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted

IN THE

Reign of



Queen Anne

A.D.

- 1714 -

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847

Assurance Company
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,685
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000
Results of 15th Triennial Valuation, 31st
December, 1893.

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

F. STANCLIFFE,
General Manager.

THE ACCUMULATION POLICY



Of the New York Life

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

The Payment of
Premiums

DAVID BURKE,
General Manager for Canada

Star Life Assurance Society

Of LONDON - - - - England

Assets, 31st Dec., 1893\$17,500,000
Annual Income..... 2,700,000
Assurance in Force 66,000,000
Invested in Canada..... 1,600,000

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

J. FRITH JEFFERS, Sec'y for Canada

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