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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 27, 1895.

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

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80th DIVIDEND

THE SHAREHOLDERS OF THE

MOLSONS BANK

Are hereby notified that a DIVIDEND OF FOUR PER CENT. and a BONUS OF ONE PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its Banking House, in this city, on Monday, the 14th of October next, at 3 o'clock in the afternoon.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 30th August, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

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St. Roch—
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St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

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New York—The National Bank of the Republic.
Boston—National Revere Bank.

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INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) £600,000 \$2,920,000
Reserve £235,000 \$1,143,666
Head Office, 60 Lombard Street, London, England.

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

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Paid-up Capital \$700,000

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James Fraser, Vice-President.
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The Bank of New York, New York.
New England National Bank, Boston.
The Ontario Bank, Montreal.

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

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E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

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Carberry, Man. Smith's Falls, Ont.
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Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virdeon, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Nepawa, Man. Winnipeg, Man.
Norwood, Ont.
Ottawa, Ont.

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NEW YORK, " " " National Park Bank
BOSTON, " " " Lincoln National Bank
MINNEAPOLIS, " " " National Bank of Commerce
ST. PAUL, " " " St. Paul National Bank
GREAT FALLS, MONT " " " First National Bank
CHICAGO, ILL., " " " Globe National Bank
BUFFALO, " " " Queen City Bank
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INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President
JAIRUS HART, JOHN Y. PAYZANT,
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Collections made on favorable terms and promptly remitted for.

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INCORPORATED 1872.

Capital Paid-up 500,000 Reserve Fund 275,000
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FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

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

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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.

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

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

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HEAD OFFICE, OTTAWA, CANADA.

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

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Denis Murphy, John Mather, David Maclaren.

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GEO. BURN, General Manager.

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

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R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Gale, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National change Bank. New York—National Park Bank.
Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....372,400
Rest.....100,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCMINTOSH, 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.....\$1,200,000

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

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

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

BANK OF YARMOUTH,

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

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot 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.....608,400
Rest.....85,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.

Capital.....\$200,000
Reserve.....45,000
 W. H. TODD, - - - - - President.
 F. GRANT, - - - - - Cashier.

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

**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. GOODERHAM,
 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.....330,027 00
Total Assets.....3,730,575 85

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

**THE LONDON & CANADIAN LOAN & AGENCY
 COMPANY, Limited.**

DIVIDEND NO. 44.

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 31st August, 1895, being at the rate
 of eight per cent. per annum, has this day been declared,
 and that the same will be payable on the 16th September
 next.
 The Transfer Books will be closed from the 2nd
 September to the 9th October, both days inclusive.

The Annual General Meeting of the Shareholders
 will be held at the company's offices, 103 Bay Street, on
 Wednesday, 9th October. Chair to be taken at noon.
 By order of the Directors. J. F. KIRK, Manager.
 Toronto, 13th August, 1895.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

**Western Canada Loan and
 Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,
 MANAGER.

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

LONDON, ONT.

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

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of 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. FRA K SMITH, JAMES MASON,
 President. Manager

**The London and Ontario Investment
 Company, Ltd.**

The shareholders of the above company are hereby
 notified that the eighteenth Annual Meeting for the pre-
 sentation of the report and financial statements, and for
 the election of directors and other purposes, will be held
 at the company's offices, No. 84 King Street East, To-
 ronto, on

**Thursday, the 19th Day of
 September, 1895,**
 at the hour of twelve o'clock noon. By order.
 A. M. COSBY, Manager.
 Toronto, September 3, 1895.

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.

Robert Jenkins. 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 4,458,402

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

ANDREW RUTHERFORD, Manager.

The Central Canada Loan and Savings Company of Ontario, Toronto.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½%) for the current three months, being at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

Tuesday, the First Day of October Next.

The Transfer Books will be closed from the 20th to 30th September, 1895, both days inclusive.
 By order of the Board.
 E. R. WOOD, Secretary.

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

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

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker
 58 St. FRANCOIS
 XAVIER STREET
 MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to
 MONTREAL | Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

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

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

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class securities for sale.

Send for information to the Manager,
 W. BARCLAY & SPENCER.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

The shareholders of the above association are hereby notified that the tenth annual meeting for the presentation of the financial statement, the election of directors and other purposes, will be held at the office of the association, 72 King Street East, Toronto, on TUESDAY, OCTOBER FIRST, 1895, at the hour of 3 p.m.

By order. A. J. PATTISON, Secretary.
 Toronto, Sept. 1st, 1895.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

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

Northern Assurance Company of London, Eng.

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

G. E. MOBERLY, **E. P. PEARSON,**
Inspector. Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

MONETARY TIMES

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

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Sept. 26	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	108	118	262.80
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	138 1/2	139	69.13
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	105	110	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 3/4	260	265	130.00
Eastern Townships.....	50	1,500,000	1,499,905	720,000	3 1/2			
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	140	144	38.00
Hamilton	100	1,250,000	1,250,000	675,000	4	156	158	156.00
Hochelaga	100	800,000	800,000	320,000	3 1/2			
Imperial	100	1,963,600	1,963,600	1,156,800	4	186 1/2	188	186.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2			
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2			
La Banque Nationale.....	20	1,200,000	1,200,000					
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	169	168.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3 1/2	138	162	158.00
Molsons	50	2,000,000	2,000,000	1,300,000	4	165	180	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	221 1/2	225	445.00
New Brunswick	100	500,000	500,000	525,000	6			253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	190	193	190.00
Ontario	100	1,500,000	1,500,000	40,000	3	82		82.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	130	123	24.00
People's Bank of N.B.....	150	180,000	180,000	115,000	4			
Quebec	100	2,500,000	2,500,000	500,000	2 1/2			
St. Stephen's.....	100	300,000	300,000	45,000	3			
Standard	50	1,000,000	1,000,000	600,000	4	163	165	81.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	251	242.00
Traders		508,400	508,400	85,000	3			
Union Bank, Halifax	50	500,000	500,000	500,000	3	130	123	60.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125		125.00
Ville Marie.....	100	500,000	479,620	10,000	3			
Western	100	500,000	375,351	100,000	3 1/2			
Yarmouth	75	300,000	300,000	60,000	3	120	123	90.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1889

Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	90		29.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	159 1/2	160	79.37
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	110	116	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	83	86	41.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133 1/2		133.50
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	105	107	52.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166		83.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125		95.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114		114.00
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103		51.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	123 1/2		64.13
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2		52.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	4	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	114	115	57.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	150		75.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	124	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	110		110.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	115		57.50
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	100		100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100		100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	111	114	111.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	114	113	114.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72		28.80

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

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

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 13	Par value \$ Sh.	London. Sept. 13
250,000	8 ps	Alliance	20	21-5	10 1/2		106 108
50,000	25	C. Union F. L. & M.	50	5	34 1/2	\$100	57 58
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2		116 118
60,000	20 ps	Imperial Lim.	20	5	23 1/2		107 109
136,493	5	Lancashire F. & L.....	20	2	5 1/2		6 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	56 58		121 124
10,000	10	London & Lan. F.....	10	2	4 1/2		119 122
85,100	20	London & Lan. F.....	25	2 1/2	16 1/2		10 42 1/2
391,752 1/2	7 1/2	Liv. Lon. & G. F. & L.	Stk.	2	39 1/2		100 27 1/2
30,000	22 1/2	Northern F. & L.....	100	10	69 71		100 15 1/2
110,000	20 ps	North British & Mer	25	6 1/2	39 1/2		115 117
6,723	113 1/2 ps	Phoenix	50	50	274 378		100 95 97
125,334	58 1/2	Royal Insurance.....	20	3	50 1/2		102 104
50,000		Scottish Imp. F. & L.....	10	1			96 97
10,000		Standard Life.....	50	12			

CANADIAN.

10,000	7	Brit. Amer. F. & M.....	\$50	\$50	132 125		113 115
2,500	15	Canada Life	400	50	610		108 112
5,000	15	Confederation Life.....	100	10	270		108 113
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368		109 111
5,000	5	Quebec Fire.....	100	65			106 108
2,000	10	Queen City Fire.....	50	25	200		106 108
10,000	10	Western Assurance.....	40	20	166 167 1/2		106 108

DISCOUNT RATES.

London, Sept. 13

Bank Bills, 3 months	11-16	
do. 6 do.	11	1 1/2
Trade Bills, 3 do.	1 1/2	1 1/2
do. 6 do.	1 1/2	1 1/2

RAILWAYS.

Canada Central 5% 1st Mortgage.....			106 108
Canada Pacific Shares, 3%	\$100		57 58
C. P. R. 1st Mortgage Bonds, 5%			116 118
do. 50 year L. G. Bonds, 3 1/2%			107 109
Grand Trunk Con. stock	100		6 1/2
5% perpetual debenture stock			121 124
do. Eq. bonds, 2nd charge			119 122

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DECISIONS IN COMMERCIAL LAW.

In re EDWARDS ex parte HARVEY.—A married
woman does not "carry on business separately
from her husband" within the meaning of the
Married Women's Property Act, because she
has an interest in the business which is carried
on, which is her separate property. The test
is, according to Williams, J., whether she is
trading independently of her husband, and
without being accountable to him for the profits
of the business.

DOLCINI v. DOLCINI.—Where there has been
no intention to mislead, and where no one has
in fact been misled, a bill of sale is not rendered
invalid merely by the fact that the address of
the grantor as given therein is neither his resi-
dential nor his business address, according to
Cave, J., provided it is one at which he is
known, and where information regarding him
may be obtained.

WILMER v. McNAMARA & Co.—A company
formed for the purpose of carrying on the busi-
ness of a carrier may pay a dividend out of
profits, although the assets fall considerably
short of the nominal share capital of the com-
pany, there being nothing in the constitution of
the company which requires that the capital of

the company should be kept up to a certain
value, except a provision in the articles of asso-
ciation that "no dividend shall be payable
except out of profits arising out of the business
of the company." Depreciation of the good-
will of the business of such a company is to be
treated as a loss of "fixed" capital, and not of
"floating or circulating capital," according to
Sterling, J.

In re FLOATING DOCK OF ST. THOMAS.—It is
within the jurisdiction of the court to sanction
a resolution passed by a company for reducing
its capital, even where such reduction involves
the cancelling of the whole of the second pre-
ference and ordinary shares, and is opposed by
one or more of the members holding them, if
such shares are deferred as to capital as well as
interest, and appear to form the class upon
which, according to the constitution of the
company, the loss ought to fall. This is a
judgment of Chitty, J.

In re NEW ORIENTAL BANK CORPORATION.—
In the winding up of an insolvent company
which is lessee of premises, the right of the
lessor is to prove in the winding-up for present
breaches, and to enter a claim for the full
amount of the future rent, receiving dividends
from time to time as the claim ripens into a
debt. If the lease is determinable by the com-
pany at the expiration of seven years, the liqui-
dator must, as a condition precedent of exer-
cising the option, pay the rent in full up to the
end of the seventh year, according to Vaughan
Williams, J.

MARKET STREET CABLE R. Co. v. ROWLEY.—A
mere carrying forward of the original thought,
a change only in form, proportions, or degrees,
doing the same thing in the same way, by sub-
stantially the same means, is not such an in-
vention as will sustain a patent.

BURK v. AMERICAN LOAN & TRUST Co.—Ac-
cording to the Supreme Court of the United
States negotiable bonds may be transferred by
the holder to a *bona fide* purchaser so as to
vest in the latter a good title as against all
equities between the maker and the original
holder. A party who has agreed to negotiate
certain railroad bonds and receive for his com-
pensation the per cent. on the bonds negotiated
or disposed of, payable in such bonds at par,
and has performed such agreement, is to be pro-
tected as a *bona fide* holder of the bonds earned
by and delivered to him.

C. & A. POTTS & Co. v. CREAGER.—The
person who has taken a patented device, and
by improvements thereon, has adapted it to a
different industry, may also draw to himself
the quality of inventor. If the new use of
the device be so nearly analogous to the for-
mer one, that the applicability of the device to
its new use would occur to a person of ordi-
nary mechanical skill, it is only a case of
double use; but if the relations between them
be remote, and especially if the old device
produce a new result, it may, at least, involve
the exercise of the inventive faculty. Where
the question of novelty is in doubt, the fact
that the device has gone into general use, and
displaced other devices employed for a similar
purpose, is sufficient to turn the scale in favor
of the invention.

**OLD NATIONAL BANK OF EVANSVILLE V.
GERMAN-AMERICAN NATIONAL BANK OF PEORIA.**
—Where a bank receives a draft for collection,
it does not become a debtor for the amount of
the draft until after collection and possession
of the proceeds thereof. A bank having re-
ceived the proceeds of a draft sent to it for col-
lection cannot discharge itself of liability to the
owner by payment to its immediate endorser,
the bank which sent it for collection, the agent
of the owner, after the latter bank has become
insolvent and stopped business.

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Financial and General Agents, WINNIPEG.

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

Debentures Purchased. Sole charge taken of City
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TEN DOLLARS A MINUTE!

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

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

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

Think of it!

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

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

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The Company in this Department issues all the ap-
proved forms of insurance (and some novel forms of
Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in
their provisions, contain no restrictions as to travel and residence, provide for **immediate payment** of claims,
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Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE Smith's Falls *News* says Mr. A. Allan, sen., of that town, has decided to locate in Almonte.

THE price of hay around St. Hyacinthe is from \$9.25 to \$10 per ton for No. 2 quality, while No. 1 sells at \$10.25 to \$10.50.

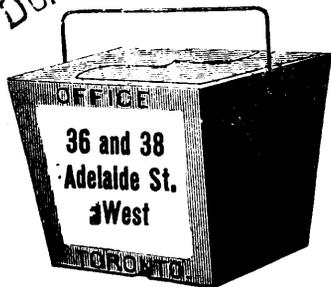
MR. JOHN POPE's merchant tailor shop at Hensall, Ont., has been much improved by the addition of a work shop to the rear.

MR. BEIQUÉ, superintendent of the canal, is erecting what promises to be the handsomest business block in Valleyfield. It will contain three stores and will have a cut-stone front.

GEO. H. WHITE, of Ingersoll, has purchased the large dry goods stock of the estate of David White & Co., and entered on the sale of the same in the old premises on the 11th inst.

THE Hamilton firm of Dowsell Bros., who have been manufacturing woodenware for several years on the corner of Bay and Murray streets, have been extending and enlarging their premises lately. A new cooper's shop is built, in which they make their own barrels for churns. Other additions and improvements have also been made in the way of their business.

DOMINION PAPER BOX Co.



Oyster Pails

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

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

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TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

Mercantile Summary.

H. W. BAXTER & Co., tea and coffee dealers, in a retail way, of St. John, N.B., have suspended and are preparing a statement of their affairs to submit to creditors.

LEWIS WIGLE, of Leamington, Ont., has gone in for watermelons as a field crop. He has twenty acres of them, and expects to realize three thousand dollars from the produce.

MESSRS. ALBERT MORITZ and John Deichert have bought out Mr. W. H. Hoffman's tailoring business in Zurich, says the *Expositor*, and will carry on the business in P. Lamont's block.

FOR twenty-six years Thomas O'Neil has been a manufacturer and wholesale dealer in Paris. He has increased the water power to his mill by adding larger wheels with larger flumes. He has also added several sets of extra rolls, increasing the capacity of the mill to 50 barrels daily.

AN Ottawa dry goods man, H. H. Pigeon, is reported to be in deep water financially, and to be asking an extension of time. A couple of years ago Mr. Pigeon had to call his creditors together, and on that occasion he arranged a compromise on liabilities of about \$38,000, at the rate of 50 cents on the dollar.

THE

Oakville Basket

Co'y

MANUFACTURERS OF



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.

Butcher and crockery baskets. Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

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MAGOG PRINTS.

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

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CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

IN Wingham, Ont., Mr. Roberts, clothier, has moved into the store lately occupied by Mr. G. E. King. And in the same place, Mr. D. Rush has bought the grocery stock of Mr. Diver, and has moved the stock of his restaurant there. Mr. H. F. Gordon intends opening a drug and book store in the Talbot block, in the store lately vacated by Mr. Rush.

A DEMAND of assignment has been made upon Grossman & Robitaille, a firm of Montreal Hebrews, doing a jobbing business in peddlers' supplies. They have only been in business a couple of years; but their affairs have been pointing in the direction of failure for some months past, and the estate will likely be a poor one. Liabilities are estimated at about \$12,000.

IN 1889 Frank Tyler succeeded Fred. Hill as a harness maker in Hastings. But he did not prosper. Some months ago he was obliged to make a compromise at 40 per cent. Even this has not proved sufficient to tide him over difficulty, and he assigns.—Hugh Cuthbertson has been for over thirty years in the shoe trade at Ayr, but always found it difficult to make "ends meet." Being tired of the struggle, he has assigned.

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Gold Medal
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Bamboo Carpet
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 Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO., Huddersfield and Bradford, Eng. Also ALOYS KNOPS, Aachen, Germany; J. CUPPER SOHN, Birtscheid, Germany.
 Wholesale Trade only supplied.

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Fried. Krupp, Essen, Germ'y

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JAMES W. PYKE & COMPANY,
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 Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
 STEEL CASTINGS of all descriptions a speciality.

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

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

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

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

HODGSON, SUMNER & CO.

are offering some very desirable lines in

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

347 St. Paul Street - MONTREAL

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Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF

English and Belgian Window Glass.

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

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

Cream of Tartar
 Crystals and Powder.
Carbonate Ammonia
 In kegs 112 lbs.

Sal Soda
 In kegs and barrels.

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 In barrels 336 lbs. net.

From stock and for importation.

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

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

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

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

MONTREAL and VANCOUVER, B.C.

Scarce Goods

White Swiss Spot Muslins
 Black and Colored Satin Ribbons

Just to hand. Full assortment

Large clearing lines in Canadian Cotton Goods:

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

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

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

Mercantile Summary.

MR. C. M. COUNSELL, the well-known Hamilton banker and broker, has taken into his firm two new partners, Messrs. W. H. and F. S. Glassco. New and commodious offices have been fitted up in the basement of the old premises, whose appearance is enhanced by a plate-glass front. The offices are being equipped by the Globe Furniture Co., of Walkerville; the furniture is to be of oak, neatly carved and finished in the modern style.

ALBERT VIPOND, of Hudson, Que., who has been doing business also at Vars and Wenderover, Ont., as a general dealer, became embarrassed last year, and arranged a compromise at 60 cents on the dollar, the same being guaranteed by a Montreal wholesale firm, who were creditors. This settlement does not seem to have afforded Mr. V. much relief, and the stock at Vars has been taken possession of under a chattel mortgage, granted to the firm who secured the composition, and is now advertised for sale.

It is agreeable to observe the signs of recent progress in London. Her residents are making marked improvements in streets and buildings. The old pavements and street-car rails are torn up; new pavements, with steel rails, have taken their place, and the electric system is now nearly completed in every direction. London will presently be among the foremost cities in the Dominion for rapidity of transit in every direction. Among the many fine new buildings or improvements in old ones may be named the elegant new offices and factory of D. S. Perrin & Co., manufacturers of biscuits and candies. The old front of the premises has been torn down and a beautiful six story structure has been built.

A WINDING-UP order has been applied for and granted in the case of the Dominion Blanket and Fibre Co., of Montreal, whose fine new mill, recently built, is situated at Beauharnois, Que. The company was chartered in 1892, with an authorized capital of \$250,000, of which \$125,000 was subscribed. It would appear that their mill property, calculated to cost about \$80,000, absorbed really more than the subscribed capital. One of the directors advanced a considerable amount on mortgage, but friction developing on the board, bonds were issued last year at a pretty low figure to pay off the mortgage, and an extension on the general liabilities was negotiated. Of late there has been no improvement in the state of their finances, and the directors apparently being unable to work harmoniously, it has been deemed advisable that the company should be liquidated, hence the above application, which is unopposed.

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BOYD, CALDWELL & CO.'s store at Lanark is finished, the plate glass front being a great improvement. Mr. R. Robertson has removed to his new block in the same place.

CUSHING & CO., manufacturers of brushes, at Montreal, and also interested in a business carried on under the style of the Silver Truss Company, have assigned on demand; liabilities are \$4,957.

H. ELDERKIN & CO., Port Greville, N.S., who have had a barkentine on the stocks for about two years, have resumed work on her and will have her all planked and finished to launch in October.

A CARLOAD of seal skins were shipped to London from British Columbia on the 18th inst. by the Hudson's Bay Co. The skins were from the schooners "Casco" and "Diana," owned by George Collins, and were received recently from Japan.

THE following charters are reported last week: Barks "John Gill," Miramichi to Buenos Ayres, lumber, \$7.50; "Golden Rod," Pasca-goula to Paysandu, lumber, \$14; "Teresa Accame," Miramichi to Cardiff, Newport or Swansea deals, 36s. 3d.

It is stated by the Sherbrooke *Gazette* that the Royal Paper Mills Co. at East Angus have sold their store, with the stock of goods and good-will of business, to Messrs. Planche, Wilson & Co., under which title the business will be hereafter carried on.

At a meeting of the creditors of the Frank E. Moseley insolvent estate, held at the Court House, Montreal, last week, Mr. A. W. Stevenson was appointed curator, and Messrs. J. H. Wardlow, G. H. Balfour, R. Lacy Dillon, Paul Galibert and Charles F. Smith inspectors.

THE authorities of Chicopee, Mass., recently passed a by-law imposing a fine of from \$2 to \$20 upon any person who throws into any street, lane or alley, any ashes, glass, crockery, scrap iron, tacks, nails, or other articles liable to cause injury to the tires of bicycles.

The old Ellershouse saw-mills near the railway, about a mile from St. Croix, are being built up again. It will be remembered that they were burned down some few years ago. They have been purchased by Mr. T. G. McMullin, of Truro, who has lately brought from Brantford, Ont., a modern saw-mill, the first of the kind erected in Nova Scotia.

THE firm of McDonald & Davis, general merchants at Duntroon, Ont., has been dissolved. Mr. McDonald will continue the business at Flesherton, to which place he has removed his stock.

J. D. YOUNG, this city, commenced business in cigars and tobacco in 1892 on borrowed capital. He has never made any headway since starting and now his assignment is reported.

MR. GEO. J. MCKIEE, for many years a successful merchant in the town of Simcoe, is removing from Toronto to engage in the insurance, loaning and real estate business in his native town, Simcoe.

ABOUT 140 persons attended the classes in mining taught at Rat Portage, by some of the faculty of the Kingston School of Mines. A number of these students will attend the next session of the Kingston School of Mines.

THE Vancouver Marine Railway, Dry Dock & Manufacturing Co. is seeking incorporation with a capital stock of \$100,000. The company propose to erect a marine railway, and conduct a general shipyard at Vancouver. They are endeavoring to secure Deadman's Island as a site for the yard.

IN the early part of this year, Manchee, Wilson & Adamson bought the molding business of Mulholland Co., in Toronto, the latter being a partner in the old firm. The two former are also engaged as manufacturers' agents, and have carried on business as a distinct firm. In assuming the molding business they assumed liabilities of \$16,000, which they have since reduced nearly \$5,000. Besides this they have suffered some losses, and their banker declines further advances. It appears that they have given three chattel mortgages to F. D. Manchee, amounting to \$4,500, which they claim is to cover advances made by him. A meeting of creditors will shortly be held to consider the situation.—A few months ago Charles J. Sonhi started gold stamping and embossing in Toronto, and although a practical man he could not succeed with his small capital. He has assigned.

BEING unable to arrange a settlement with creditors at 40 per cent., E. F. R. Zoellner, furniture manufacturer at Mount Forest, has assigned.—Another assignment is that of J. M. McVicar, of Sault Ste. Marie, who had no capital, but was supplied with a stock of goods by W. H. Plummer & Co.—J. E. Pitts, hotel keeper, Markham, who did a good trade

in his hotel, but lost money by dealing in real estate and horses, has now made an assignment, after being sued by the Dominion Brewing Co. for \$600.—Another hotel keeper in trouble is Jos. Black, of Shelburne, who has put his affairs in the hands of an assignee, after being in business over ten years. Being considerable of a sport he was not sufficiently attentive to his work to continue successful as in the past.—In 1886, Richard Hall opened a livery stable in Drayton; lately he has found competition too severe for him and now assigns.

W. H. STEVES, Steveston, B.C., has assigned. He was a merchant, a real estate agent, and ran a stage. His business has never been prosperous, and now he has assigned.—A hotelkeeper, at Courtney, has been under the power of a chattel mortgage for some time. He wanted to sell out for some time past; was unable to do so, so he assigned. His name was Robt. Graham.—Joseph Sears, painter and wall papers, etc., at Victoria, has been in business there for some time. A year ago he showed a surplus of \$8,000; for some time past he has been rather hard pressed, and now the mortgagees have taken possession.—The same fate has befallen Mr. W. H. Jeffree, of the same place. He was a clothier and men's furnisher. The British Columbia Land and Investment Agency held a mortgage on his store and property and now they have fore-closed.

A GENERAL merchant for the last year or so at Waterville, Que., and previously of Moe's River, C. J. Draper by name, is reported assigned.—Miss Emma Perrault, who has been in a limited way of business for several years at Ste. Anne de la Perade, has failed, owing about \$800.—T. Huard, of Somerset, previously reported as in trouble, has assigned on demand of his principal Quebec creditor. Liabilities are stated at \$3,720; nominal assets, \$5,035.—J. N. Graveline, for a year a general merchant of St. Francois du Lac, has made an assignment, owing some \$7,000.—R. Cote, a small general dealer at St. Hilarion, in the Saguenay district, is reported seeking a settlement at 12 cents on the dollar.—D. Houle, in business at St. Paul de Chester since 1891, has made an assignment. He owes \$2,526.—Mrs. Wilfrid Roy, of Sayabec, Que., wants to compromise her small liabilities at 60 cents on the dollar.—M. Savard, of Hull, formerly a journeyman shoemaker, and in business about two years, and keeping a stock of a few hundred dollars and doing custom work, has proved

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unsuccessful and has been put into insolvency. —J. E. Burroughs & Co., tailors and makers of ginger ale in a small way, at Shawville, Que., have been asked to assign. —A. Mireault, formerly a farmer, and doing a small general business at Ste. Marie Salomé, is reported insolvent. He has also done something as a vendor of herb medicines, roots, etc., in Montreal, and the store has apparently suffered. —W. Howatson, a storekeeper at Black Cape, in the Gaspé district, has assigned on demand. He has been reported slow for some time past.

The list of Montreal failures for the week includes the following:—M. Besner & Co., restaurant, have made assignment of their estate, and show assets of \$1,400 to pay debts of \$1,700. —J. S. Flynn, dry goods retailer, through accommodating his friends, has become embarrassed, and creditors have granted him a compromise at the rate of 60 cents on the dollar, liabilities being about \$8,000. —C. Adelson, clothier, reported failed a week ago, is offering 25 cents on the dollar. —A small boot and shoe concern, J. Godin & Co., by name, has become insolvent, owing about \$1,500. —McCrae & Watson, plumbers, have now assigned. Their indebtedness is \$5,035, and the estate will probably not pay much more than ten cents. —A. Poupart, coal dealer, lately reported in trouble, has assigned; liabilities are \$2,694. —Joseph Dagenais, in a small grocery business, is arranging a settlement at 25 cents. —Amiot & Hervieux, a retail dry goods concern, dating only from the spring of 1894, have already had to stop, and have turned their estate over to the assignee, showing assets of \$9,100, and an indebtedness of \$9,400. —A demand of assignment has been made upon C. O. Leclair, tobacconist.

STOCK TRANSACTIONS.

Commercial Cable stock was the most active on the Toronto Stock Exchange during the week, there having been 1,395 shares sold. Toronto Railway was next with 650 shares sold, and the Canada Permanent Loan following with 637 shares. Following is a summary of transactions:—Ontario Bank, 6 at 82½-85; Bank of Commerce, 160 at 137½-138; Bank of Hamilton, 8 at 157; British America Assurance, 20 at 122; Western Assurance, 239 at 166½-167; Consumers Gas, 15 at 195; Canada N.W. Land, 20 at 50; C.P.R. stock, 225 at 58-59½; Commercial Cable, 1,395 at 162-163; Bell Telephone, 66 at 158½-159½; Montreal

Passenger Railway, 25 at 208; Toronto Railway, 650 at 82½-83½; Canada Landed and National Investment Co., 10 at 115; Canada Permanent Loan, 637 at 157-160; Imperial Loan and Investment, 10 at 111; Western Canada Loan, 30 at 152.

THE PROPOSED QUEBEC CARNIVAL.

The Subscription Committee for the coming Carnival will meet this (Thursday) evening. The report of the various canvassers has been received. So far, favorable reports are received from everywhere, and the subscriptions are increased by a great number of our merchants. Private information from the United States and Western Canada state that the Carnival is already the topic of conversation, and that it is better advertised by this time than it was two years ago in December. It is expected that the hangers and programme covers will be ready to issue by the beginning of November, which is two months previous to the date of issue in 1894.—*Chronicle*.

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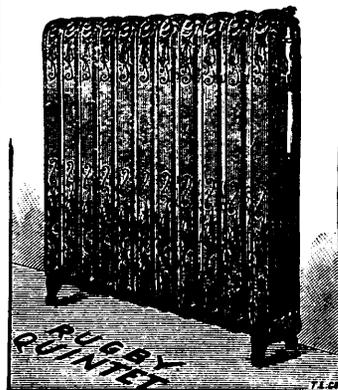
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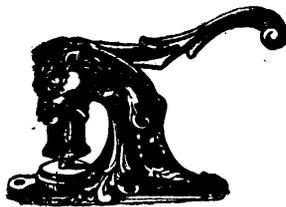
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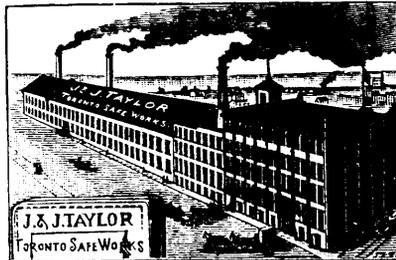
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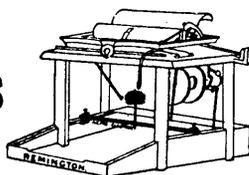
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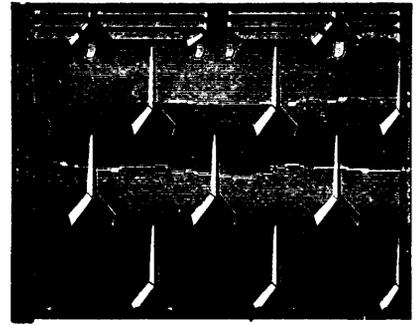


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TORONTO, FRIDAY, SEPTEMBER 27, 1895.

THE SITUATION.

The first annual Deep Waterways Convention, held at Cleveland this week, shows a diversity of opinion on the subject of a ship canal from the great lakes to the seaboard, which would enable vessels to go from Duluth to Liverpool. As a rule, it may be set down that Americans prefer an American route to that of the St. Lawrence. The New Yorkers are dubious about the advantage to them of a canal which they fear would reduce their city to the position of a way port. Many of them are in favor of the proposed expenditure of \$9,000,000 to enlarge the Erie Canal to a depth of nine feet, but are opposed to a ship canal which would cost \$200,000,000, not really on account of the cost, though this is the pretext, but because they think it would injure the city. One of the New York delegates, Mr. Smith, told the convention that the interest on the cost of a ship canal would be sufficient to pay for the movement of 60,000,000 tons, one-third more than the actual tonnage now carried, from Buffalo to New York, through the Erie Canal deepened to nine feet. But it is plain that the question cannot be argued as if the canal were expected to pay interest directly on the cost of construction; it might have been, if to obtain a direct return on the cost had been the policy in view in the past. Something of this kind was talked of when the Erie was first built, but gradually this view was discarded, and the canal was made free. Why was it made free? To cheapen the cost of transportation, and that is the policy of the advocates of a ship canal; they expect the State to shoulder the burthen of the cost, in the expectation of its citizens receiving a still greater indirect benefit. This policy may be sound or unsound, but it is the policy of the present canal management, and it would be the policy on which a ship canal would be undertaken. That a ship canal can be built where the Erie runs, is not quite certain; if it were built, there would still be a question of the vessel to perform the combined service of lake, canal, and ocean. Mr. Joseph R. Oldham told the convention that, in his opinion, a screw steamer could be designed that would answer all these purposes.

Word comes from Cleveland that Canada is willing to join the United States in an international commission to enquire into the best means of obtaining deep water navi-

gation between the great lakes and the Atlantic. The initiative comes from the Republic, and Canada consents, on invitation, to take part in the enquiry. Physically considered, the Canadian route is, for this purpose, without a rival. The great river St. Lawrence is ready made by the hand of nature, and there is no similar channel to compete with it. Some contend that a great artificial ship canal could be made to replace the little Erie canal; but the physical possibility of the feat is not free from doubt. The projectors of a great ship canal between the lakes and the ocean, as seems to be the privilege of their class, talk a little wildly about what they propose to do. Yesterday twenty or twenty-one feet of water measured their utmost aim; to-day, talk being free and cheap, twenty-four is mentioned. No one can say what to-morrow's figure will be. One thing is certain: the greater the depth, the greater the difficulty of supplying the water, and the impossible, if not always present, on the old Erie canal route, cannot be far off when great depth is assumed. It would be quite out of the question for Canada to join the United States in making a new Erie ship canal, and it may be taken for granted that the Republic would neither expect nor desire our aid. A great international waterway, the work of two nations, can only be made by utilizing the St. Lawrence River, where but short stretches of canalling are requisite to overcome the rapids which impede the natural course of the navigation. In such a work political forces would come into play. The great difficulty would be to make an international agreement for the use of an international canal through Canadian territory. Such a proposal, whatever form it might take as to details, would meet the opposition of the Empire State, and the metropolis of American commerce, the city of New York. Many existing interests would be opposed to it; the railways here and there, the canal men of New York State, possibly the forwarders of one or both countries. Most of these obstacles might be overcome. The main difficulty would be in the neutralization of the distinctively Canadian stretches of the St. Lawrence navigation, in which canals would have to play a part.

Sir Charles Tupper, presumably acting in unison with the Government of Canada, whose representative he is, expresses disapproval of the attempt to induce the British Government to try to persuade the colonies to make direct appropriations towards the support of the British navy. But he thinks that Canada ought to do her part in aiding the auxiliary naval force of the Empire through four swift, adaptable, Atlantic passenger vessels. There is something to be said in favor of this view. Sir Charles couples his suggestion with another in favor of encouraging what he calls inter-Imperial trade. His desire probably is that this should be done by discrimination within the Empire. He overlooks the fact that such discrimination would lead to no end of trouble. France discriminates in this way, with the result that no other nation desires to see her occupy any more territory in any part of the world, because nobody wishes to be the victim of her discrimination. For this reason there would not be half as much objection to Germany, which does not discriminate, acquiring new territory, say in Africa, as to France doing so. Once establish discrimination within the British Empire against foreigners, and all the world would not only oppose the acquisition of new territory by England, but would cease to look without disfavor on her present colonial system.

England declines to agree to the proposal made by the United States that the two nations should divide between

them the work of destroying derelict vessels on the great lines of Atlantic travel, England taking the half of the space between her and mid-ocean and the Republic the western half. Strictly speaking, neither country has any authority for undertaking this work outside of the three mile limit; but the old doctrine of the duty of maintaining the police of the seas, though it be against derelicts in default of pirates, might here not inappropriately come in, and in its performance a division of responsibility might well be agreed upon, for England no longer assumes the duty of ocean police over "the four seas." And the time has passed when any theoretical claims to exercise the supervision could be a cause of contention. What England now contends is that these derelicts do not often cause injury to steamers, and that the loss of property resulting from the few cases that do occur is not sufficient to warrant the arrangement proposed by the United States for their removal. It is not asserted that no danger exists from this cause, but only that it is not great enough to call for an extraordinary remedy. At present the derelicts within the three mile limits of the United States are destroyed by torpedoes and ramming; but for operation beyond the territorial limits, and as ramming is not without danger, it was proposed that each country should be provided with special apparatus in the shape of an ocean steamer, with derricks and hoists, to aid in bringing to port vessels which contain some remnants of value. If two nations ought to make themselves active in clearing the ocean of these partially submerged dangers, why not others, which are, if not equally, interested? Or how would it do for the maritime nations to authorize derelict destroyers and savers, on some reasonable conditions, to get what they could out of the abandoned vessels and shatter the rest to fragments?

Once more the curious plan of setting up an Irish republic, by means of fiery orations in the United States, is being put into practice. There has been a gathering of Irish representatives in Chicago, 1,000 strong, comprising the Ancient Order of Hibernians, the Clan-Na-Gael, and similar organizations. The avowed intention of the speakers is the complete separation of Ireland from England, and the telegrams sent in from over the sea were all in unison with this design. There is an undercurrent of suspicion that, to a large extent, the movement is intended to produce an effect on American politics. However that may be, it looks somewhat formidable, judging from the number of delegates that attended, though nobody believes that it is going to achieve Irish independence. One effect it may have on the funds of the Irish parliamentary party, if the view expressed in a despatch sent from California should prevail. It was to the effect that the senders were willing to give freely of their money to make Ireland an independent republic, but not a cent for parliamentary agitation. However much Irish pockets may bleed, the stream will not support the grand army of Liberation and keep up the parliamentary subsidies. In fact, the two things cannot co-exist: the physical force party will supersede the parliamentary, if it is to be anything more than a great school of Irish oratory of the blatant kind. The orators evidently think the time opportune for talk, if not for action. One of them found comfort in the belief that France, Germany and Russia all hate England. But the ostentatious clasping of hands by France and Russia must cause Germany to think of her own safety when she listens to the Gallic cry of *revanche*. What is perhaps to be feared is that Ireland may soon be found shuddering under another dynamite campaign. But a dynamite campaign will not establish the republic.

THE TRUNK LINES TRAFFIC ASSOCIATION.

Light has at length been thrown upon what has been called the Great Trunk Lines Railway Pool, though its official name is the Union Traffic Association, which is as nearly as the facts will permit a colorless title. The public, always suspicious of arrangements among railway companies which have for their object the prevention of competition, was inclined to censure the movement even before the details were known. The general plan was drawn up as early as the 8th July; but the difficulty of finding for it general acceptance, even among the companies themselves, has been formidable. The weak lines feared that they would be sacrificed. The scheme proposed to relieve the railroads of the trouble of making rates, and to hand over to a committee of nine, composed of the presidents of the roads, power to fix and maintain rates. The coercive power of enforcement was first put in the form of fines: \$5,000 for each deviation from the rates fixed; and to make sure of the collection, there was to be a deposit in advance of 2½ per cent. of the earnings to meet such forfeits. The percentage was afterwards reduced to 1 instead of 2½ per cent., and the maximum limit was dropped out, increasing the menace of forfeiture to an amount exceeding \$5,000 for each offence. This was done by a committee of eight appointed to hear objections and try to obtain a general agreement. The committee has always to keep in view what is possible and what is not possible to be done under the laws of the United States, and the companies' solicitors are called upon to do some difficult steering between the rocks. There is, we are told, no intention to evade the law. It is admitted that there is no power to make an actual division of tonnage or receipts. The thing is to do it in effect without breaking the law which forbids it. Should the agreement go into effect, it will probably be productive of a heavy crop of law suits, with varying results, and verdicts generally against the roads.

When Sir Charles Rivers Wilson spoke in favor of pooling the revenues of the trunk lines of railway, he doubtless had in his mind what was then actually going on. This movement has been going on since the month of June. In the proposed arrangement both the great Canadian railways are represented. Harmonious relations between these two companies are reported by the American press, on what authority we know not, to have been brought about; though it is difficult to believe that an understanding between them has now, for the first time, been come to. The Grank Trunk and the Canadian Pacific companies will find it difficult, under our laws, to make any close alliance, almost as difficult as the American trunk lines will find it to make a rateable distribution of traffic and revenue among themselves in the face of the law which forbids their doing so. In defence of the Trunk Line Association, it is said that the object is not to raise rates, but to maintain them in a stable condition. This is, at least, an admission that the object is to eliminate from railway traffic the element of competition. That competition sometimes takes on a destructive form, is unreasonable and relentless, cannot be denied. But is the only cure for competition its own destruction? The destruction of competition is only a means of arriving at an end: a system of pooling which takes on the forms of an organized monopoly. Is there no medium between destructive competition and no competition at all?

—The United Counties Exhibition of Cumberland, Colchester, Pictou and Antigonish, will be held at New Glasgow, Nova Scotia, October 1st, 2nd, 3rd and 4th.

BUILDING AND LOAN SOCIETIES.

There was thrown in at the door of the writer's dwelling yesterday a blue-printed hand bill devoted to lauding the methods of The People's Building and Loan Association of London, Ont., whose assets are therein stated to be \$110,000. Upon turning up the report for 1894 of the Ontario Government upon loan companies, the total assets of the company named are there stated at only \$58,320. Can this be a mistake, or is the local agent taking liberties with the facts and misleading his proposed customers?

The hand bill contains "illustrations" of the estimated net gain to an investor in ten shares of the company's stock in 7½ years. He is shown how he can make \$450 profit out of every \$1,000. A very beautiful and alluring plan.

Or, he may obtain a loan; or again he may "acquire" a house worth \$1,000, first renting it for 3½ years and afterwards owning it, having paid only 60 cents a month besides his rent and his membership fee. In the eloquent words of the compiler of the blue pamphlet: "Surely this is a desirable thing for a man or woman who wants to own a home. A thrifty housekeeper might manage either of the above from her weekly allowance." Economy works wonders, we firmly believe, and thrift is admirable. But does this company, whose total loans at the close of last year were \$54,800, and its expenses of management \$5,611, or about 10¼ per cent. of them, understand or practice economy?

This brings us to notice a group of such associations, a dozen in number, formed in Hamilton, London, Niagara, Ottawa, Toronto, between 1889 and 1894, and boasting nominal capitals of from half a million to ten millions each, the favorite sum, however, being \$5,000,000. Out of all this gorgeous array of \$36,360,000 aggregate nominal or "authorized" capital, the amount actually paid in has been \$377,051: the mortgages held by the dozen companies amount to \$266,897, while the cost of management has been \$29,313, or 10.98 per cent.

The expense of managing these companies is a very serious item. It ranges, in individual concerns, from 6¼ per cent. of the assets, as in the case of the "Aid," and 6½ per cent. in that of the Birkbeck of Toronto, to 12½ per cent. in the London Birkbeck, and 19 per cent. in the "York County." If thrift and economy are, as pretended, the watchwords of these concerns, how comes it that they show so extravagant an example? Such strong and established companies as the Huron & Erie handle their assets at a cost of one-half of one per cent., while the average expense of these get-rich-quick schemes is 6.13 per cent. of their assets.

Strange to say, no distinction is made in the Ontario Government return between the sort of novel spread-eagle associations we have been describing and the well-known and prudently conducted mortgage loan companies. The necessity may well be insisted upon of appointing an inspector or supervisor of this class of companies, that is, any company not having a permanent paid-up capital of at least \$100,000 not liable to be withdrawn. The inspection might be done by an officer of the Provincial Treasurer's Department. This would do away with the objection to appointing an inspector of the old well-established building societies and investment companies. But surely the returns made by these companies should be kept separate from those of the regular loan companies.

FINANCIAL REVIEW.

The most striking feature in the last banking return is the large increase in circulation during the month of August, which is of itself a demonstration of the consider-

able change which is going on in the course of business in Canada. At one time the circulation rarely moved out in quantity before the barley purchases and exports began, which generally took place in the month of September. In former days scarcely any movement of agricultural produce was perceptible before this time of the year, and bank circulation continued stagnant.

But of late years an extraordinary transformation has taken place, beginning with the early summer and continuing till the fall. A very large development of other agricultural produce is now the rule. Exports of live cattle and of cheese and butter represent an increasingly active movement, and the animals of our farms, which at one time were never thought of as a matter of annual surplus, are now, with their products in butter and cheese, fast becoming of almost more importance than our production and export of grain.

It is this which has given rise to the large increase of circulation in the month of August, amounting, as it does, to nearly a million dollars. Although the circulation of the banks is constantly interfered with by the establishment of new bank agencies, the opening of business by new private bankers, and also by the influence of the Post Office Savings' Bank system, it still maintains its volume of \$30,000,000 to \$35,000,000. This continues to enable the great movement of crops and agricultural produce to be carried on without the slightest disturbance; so proving its perfect adaptation to a country mainly agricultural, such as Canada is, and is likely always to be.

The deposits of the banks continue to show an increase, and are steadily mounting up to figures that were never dreamed of in former days. It is now about twenty years since a banker of great experience, who had at one time occupied a high position in Canada, but was then in London, expressed the opinion that deposits in Canada would never be an important factor in the position. To show how the events of the future may baffle the calculations of the most experienced men, it is interesting to state that the whole deposits of the Dominion at the time this opinion was expressed were only \$65,000,000. Of these the banks had fifty millions, the Government nine millions, and the loan companies two millions and a half, the remainder being in the hands of saving banks.

The total deposits had mounted up by the end of last month to \$273,666,000; so little can the wisest and shrewdest foresee as to the future development of a country with such large undeveloped resources as Canada. It would be rash, indeed, to forecast the future or to calculate that a rate of improvement might go on equal to what has been witnessed in the past, but it is, at any rate, quite possible. We do not say whether it is or is not probable; time alone will show.

The movement of produce to market should ordinarily be proceeding rapidly by this time, but the low price for wheat and other grains is proving a serious deterrent. All farmers who can hold their grain are doing so, or are selling only a part of what they have to bring to market. The fall in the price of grain is not so serious in its effects in Ontario as in Manitoba. The value of the grain crop does not bulk out in Ontario as compared with the whole production of the farm as it does in Manitoba. The fall of twelve or fifteen cents a bushel in the price of wheat would make a difference to a Manitoba farmer of twenty-five per cent. on nearly his whole product; that is, it would make the difference between a very profitable year, in which he would accumulate a large amount of money, and a year in which he would not do much more than pay expenses. This, of course, is speaking by the average, and on a very broad scale—for undoubtedly there will be hundreds, if not thou-

sands of farmers in Manitoba who, with such an abundant crop, even at a reduced price, will have a really good year, and make substantial progress. At the present time, it is true, not many Manitoban farmers are marketing their wheat. Many of them can hold on without difficulty, and will do so, taking the risk of the future in the strong hope that prices will rise.

But Manitoba itself is becoming increasingly a country of varied production; the exports of cattle, of flax, and of fish, are constantly increasing, yet they are only in their infancy. Manitoba and the North-West, in fact, may see as great a development, during the next fifty years, as the Dominion as a whole has experienced during the last fifty.

What the dairy industry alone is susceptible of in the way of improvement may be gathered from a remarkable speech by the Quebec Minister of Agriculture at the recent dinner of the Bankers' Association at Quebec:

Four years since the Province of Quebec had in all 722 butter and cheese factories, to-day there are 1,453. In 1890 the total value of the cheese and butter made in Quebec, \$2,918,000. The total value in 1894 was \$7,069,000; an extraordinary increase, certainly. And it was stated that the sales of the present year would exceed those of last year by a million dollars. To quote from the speech of the Minister, we find that "everywhere old methods are being discarded and meetings held to discuss the best methods of improvement. The people have effectually embarked on the way of progress, public men, bishops, curés and even the people of the cities, all wish to take part in the movement for improvement. Four years ago we had seventy-three agricultural societies, to-day we have 600. Then we had 7,000 subscribers to our agricultural journals, now over 50,000. Then we had barely twenty pupils in the agricultural schools, now we have 125."

These remarkable statements are followed up by an account of what is being done to introduce the practice of making butter in winter, it being stated that in the Province there are at least fifteen factories that make winter butter with excellent results, all in the lines of Danish agriculturists, whose methods are universally acknowledged to be so admirable.

The developments of mining in British Columbia are little less remarkable than this, and will probably at no distant day add very appreciably to the value of our exports, unless, indeed, we become sufficient of a gold-producing country to establish a mint of our own.

Business in the United States is undoubtedly reviving, and it can hardly be otherwise than that our great lumber trade will be beneficially affected. Meanwhile the demand for timber limits on the part of Americans goes on constantly, and large prices, such as were formerly unheard of, are occasionally offered for choice parcels of timbered lands. But we would far rather they should come over here and settle, build sawmills and carry on business in Canada, and add to our population such admirable elements as the many Americans who have made Canada their home already, and who are amongst our most loyal, wealthy and enterprising citizens.

ABSTRACT OF BANK RETURNS.

31st August, 1894.

[In thousands.]

Description.	Banks in Quebec	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,774	17,679	9,736	62,189
Circulation	15,475	9,588	5,207	30,270
Deposits	90,137	70,461	24,367	184,965
Loans, Discounts and Investments	111,990	79,358	34,134	225,482
Cash, Foreign Balances (Net), and Call Loans	36,583	25,158	6,716	68,457
Legals	7,905	5,770	2,161	15,836
Specie	4,222	2,663	1,083	7,968
Call Loans	5,150	9,003	1,129	15,282
Investments	8,238	9,489	4,324	22,051

31st August, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,188	61,704
Circulation	15,298	9,873	5,566	30,737
Deposits	94,370	73,408	27,549	195,327
Loans, Discounts and Investments	113,172	77,759	33,132	224,063
Cash, Foreign Balances (Net), and Call Loans	39,309	29,259	10,793	79,361
Legals	7,860	5,017	2,303	15,180
Specie	3,448	2,773	1,154	7,375
Call Loans	5,071	10,005	1,690	16,766
Investments	5,897	11,162	4,245	21,304

DEPOSITS.

Government Savings Banks	\$45,000,000
Montreal City and District Savings Bank	9,324,911
La Caisse d'Economie, Quebec	5,014,730
Loan Companies, 1894	19,000,000
	78,339,641
Bank Deposits	195,327,000
Total Deposits of all kinds	\$273,666,641

GOVERNMENT CIRCULATION.

Small	\$7,583,116
Large	14,275,900
	\$21,859,016

Gold held, \$10,099,948, or 46.25 per cent.

THE RESOURCES OF QUEBEC.

We have already spoken of the address delivered by Hon. Mr. Beaubien, Minister of Agriculture for Quebec, at the gathering of the Canadian Bankers' Association some days ago. We are pleased now to be able to print it *in extenso*. It is full of "meat," and the statistics will be interesting, and, indeed, novel to many of our readers. What cannot be reproduced in type is the earnest and patriotic spirit of the speaker, whose eloquence occasioned something like a thrill in the breasts of an auditory not usually given to be emotional:

Mr. President,—Permit me to tell you with how much pleasure we have heard you speak of what we all hold so dear, our traditions and our history. You have read the latter, and we are glad of it. More than this, you freed yourself of the rigid form of the financier and spoke with a poet's inspiration. You have rendered homage to all the glorious traditions of this old city of Quebec, the cradle of our people. You appreciate them like us and with us; in a word you are one of us both in the present and in the storied past. We welcome you to them all. You have the heart to understand as well as the brilliant speech to express. The speeches this evening have been on broad lines; with representatives present from the Dominion, from Great Britain and from the United States, this could not but be the case. I am called upon to address you as representing this Province. Pray bear with me, then, if I somewhat restrict the field of my remarks and speak only of matters relating to the Province. I have to dwell on our material resources. I find them, gentlemen, described in your speeches, in your reports to your shareholders. I might content myself with quotations to show you that these resources are considerable and that Providence has been generous to us in the distribution of her gifts. For the whole length of the majestic St. Lawrence we have the most fertile lands in the Dominion, without any disparagement to the great province of Ontario. The chain of the picturesque Laurentides furnishes us with those admirable pastures that will long assure us success in our great dairy industry. Do you remember how two years ago, when the storms of financial disaster beat on the shores of neighboring lands, and when we feared a like fate for ourselves, after scrutinizing with attentive eye the financial horizon and consulting the resources of the country, you declared to us that we could face the tempest. What a splendid eulogy you then made of our material resources. Outside all gave way; inside all remained firm and upright. The dairy industry, said Sir Donald Smith, the president of our great bank, distributed wealth at an opportune moment through the country. The life-giving influence of cash business, originating in the humble dwelling of the farmer, gradually, surely and efficaciously made itself felt throughout the whole system, sustaining people's courage and assuring all transactions. Then in your speeches and in your reports, giving testimony to the truth, you declared, one after another, that our fifteen hundred butter and cheese factories had saved the situation, and your statements were quite true. I would not thus express myself if I had not the opinion of others to back me up. We have then in our dairy industry an immense force and material resource. And how it grew as it enlarged all the time! It is now four years since, in 1891, we had in all

722 butter and cheese factories. To-day we have 1,453, or over double that number. This year we will sell a million dollars worth of products of the dairy industry more than last year. The production of butter and cheese in 1890 and 1894 compares as follows:—

	1890.	Value.
Cheese made	23,626,950 lbs.	\$2,362,595
Butter made	2,779,668 lbs.	555,932
	1894.	Value.
Cheese made	55,180,696 lbs.	\$5,518,069
Butter made	7,704,172 lbs.	1,550,834

An increase in value of \$4,140,376, in the production of 1894 over that of 1890.

NEW METHODS ADOPTED.

As the operations become more remunerative, the farmer makes improvements; everywhere old methods are being discarded, and meetings are being called to discuss the best methods of instruction. But figures again, for that is what is necessary to prove to you that in the province people have effectually embarked in the way of progress; public men, bishops, cures, and even the people of the cities, all wish to take part in the movement. Four years ago we had 73 agricultural societies; to-day we have 600. Then we had 7,000 subscribers to our agricultural journal; now over 50,000. Then we had barely 20 pupils in the agricultural schools; now we have 125. The clergy themselves have undertaken to find pupils and are doing the good work well. Already two immense meetings—presided over by his honor the Lieut.-Governor and by the Archbishop of Montreal and the Bishop of Three Rivers—have been held to urge the farmers to send their children to the agricultural schools. On all sides the appeal meets with a glad response, and now praise be to God, agricultural instruction is quite *à la mode*.

THE EXPORT OF BUTTER.

There is no encumbrance in the noble profession of farming. There will always remain the generous soil for our young people, always an assured quiet and happy future on the soil of one's country. There will be no more emigration, no more exile, the nation preserving all its strength. We are about to create another resource in the exportation of fresh butter. I will only have the official report in the autumn, but I can already announce that, thanks to this system, our exports this year will be six times greater than during the corresponding season of last year. At first there was more than one incredulous scoffer at the attempt to encourage the manufacture of winter butter. The following is the result of the three years during which this article was bonused by the Quebec Legislature:

1893	butter made 141,251 lbs., value.....	\$ 31,537
1894	" " 255,868 " "	60,094
1895	" " 562,158 " "	115,011

An increase in value of production of 1895 over that of 1893 by \$83,474. The bonuses paid last winter amounted to \$9,205. According to this rate of increase I will next winter have to ask our honorable treasurer and prime minister for the sum of \$30,000. In this matter we are imitating the Danish agriculturists.

They produce more milk in January than in July, and for their winter butter they get the highest market price. In order to establish this good system in the province, I sent two officers of my department to Denmark. Never will the voyage of any men be more beneficial to our agriculture. See how the idea has taken and rapidly spread. We have now at least 15 butter factories which bravely face the winter with excellent results. Let me mention one fact. Last summer, at Nicolet during a meeting of the farmers' club at which I was present, I met two farmers who, by reading the *Journal of Agriculture*, had made themselves familiar with what was done in Denmark. These two gentlemen—I will give their names, for they deserve to have their spirit of enterprise made public—the Messrs. Houle—said that they would try winter butter, and began by making some changes in their cattle. Having no butter factory working in Nicolet during the winter, they travelled nine miles throughout the cold season to carry all their milk to La Baie du Febre. One result of this was that although these gentlemen had to travel 18 miles a day, they made \$500 under the new system, exactly double what they had realized during the previous year. Another was that the parish of Nicolet will this year run its butter factory all winter. This practice will shortly become general, and it will be of the greatest benefit to our agriculture.

MONTREAL'S ADVANTAGES.

The resources furnished us by our soil are boundless. Let me tell my fellow citizens of Montreal here present, what an admirably fertile and immense country they have in their immediate neighborhood, at the end of this adventurous railway of the Chute aux Iroquois which has revealed to us a Quebec and Canadian Switzerland. What enchanting lakes! There is one for each Montrealer. Let him go quickly and share this beautiful country. Our English fellow citizens have not to be pressed and are already making an English town of the pretty and modest village of St. Agathe, where some time ago, alas, we found in

the wanderings of our youth no shelter but the hospitable roof of the first settler. And what a territory is watered by these lakes, the valley of the Rouge, of the Mocassa of Lac Chaud, the valley of the Maskinonge, of the Kiamika, of the Lievre, where the wheat producing soil makes it the granary of the province, into which settlers are arriving in crowds. In all these valleys the soil is even, free from stones and admirably watered. While in the months of June and July the sun burns our pastures on the island of Montreal, heavy mists rise at night from all these beautiful lakes which ornament their several localities like so many jewels. In the morning these mists spread graciously over the surrounding country, watering it almost as abundantly as if it had rained. And the hillside slopes are always green, no matter what the heat of the sun. It is a true kingdom, the country of the dairy industry. A finer and more agreeable country resort than that which may be enjoyed by the side of these fine waters, I cannot possibly wish you. To farmers—to workers—I will say that the soil is good and easy to work. It has given me pleasure to see it, and I believe that properly developed it would mean millions for our province and our treasury. Farmers, for the sake of your sons and of your families, go and see this splendid territory with your own eyes. Gentlemen, these are our Quebec resources and we have reason to be proud of our inheritance.

BEATING ONTARIO.

We are prospering, Mr. President, and I am going to give you the proof taken from a source that you bankers more than all others will appreciate. I have no jealousy of the great Province of Ontario. I wish it with all my heart all possible success. But if I can believe the figures that I am about to submit to you, I am forced to the conclusion that we are progressing more rapidly than it does, although we had a longer road to travel. Savings banks deposits have always been considered as denoting the degree of national prosperity. I submit with a satisfaction that I have no desire to conceal the following statements based upon information drawn from official sources.

Amount of deposits in the savings banks other than chartered banks:—

Ontario, June 30th, 1894.....	\$18,581,848
Ontario, June 30th, 1890.....	16,883,777
Increase	\$1,698,071
Or 10.05 per cent.	
Quebec, June 30th, 1894.....	\$17,262,801
Quebec, June 30th, 1890.....	14,656,060
Increase	\$2,606,741
Or 17.78 per cent.	

During this space of time our progress has been 17.78 per cent., while that of the province of Ontario has only been 10.05 per cent., thus establishing our progress, our welfare, our prosperity and our inexhaustible resources. I will say, in conclusion, that we have a thousand times reason to be contented with our lot. We desire no change. We live happily under the flag that you—Admiral—good servant of your noble sovereign, bear so bravely on the seas. We have known another flag, Mr. President, which we loved, and to which we were faithful as we now are to that beneath the shadow of which, at the present time, we live happily and free. The majority is in the full enjoyment of all its rights under the rule of our gracious sovereign. Nobody suffers, nobody complains. The minority is happy and treated with generosity. May the same conditions prevail throughout the entire Dominion and the prosperity of our great country will be assured.

A RECORD PRICE.

Potatoes are selling in Toronto at what is said to be the lowest price on record. Dealers are paying 20cts. a bag for potatoes, which is surely less than the cost of production. In fact it is said that many farmers intend to feed their potatoes to the stock instead of straw and hay, of which there is scant supply this year. If this be so prices will probably take an upward turn before the season is over. The yield in nearly every part of the province have been large, and the quality uniformly good. The recent rains have caused some rot, but it is not thought that any very considerable damage has been done. It is said that there is an opening for an export trade with Scotland, where the crop has been a failure. We are told that shipments have already been made to the Scotch markets, but exports are not likely to be made in large quantities until later in the year, when the skin of the tuber has set.

The Ontario Department of Agriculture has not yet published an estimate of the yield in this province. The N. Y. *Journal and Bulletin of Commerce*, basing its remarks upon government returns, says: "The eight States which are probably the most important States to the distributing markets are Maine, New York, New Jersey, Pennsylvania, Ohio, Minnesota, Indiana and Illinois. The average this year for these

States is 81.5, against 56.4 a year ago. Where the condition is low, drouth is the cause most frequently assigned. In most of the New England States there is complaint of potato rot, and in New York, New Jersey, Pennsylvania and some other States the condition has been lowered by excess of rain. In some localities where the early potatoes were seriously hurt by drouth, there will be a large crop of late potatoes, which will bring the percentage up considerably. In some of the Western States the early crop was greatly reduced by frost in the late spring or early summer, and the late potatoes will probably be injured by frost before they become ripe, as they were planted very late.

TEXTILES VERY FIRM.

The firmness which has for weeks been characteristic of textile markets is still continued. Cotton goods are very firm at recent advances. The last notice of higher prices is contained in a circular issued by the selling agents of the Montreal Cotton Co., advancing grey cottons 5 per cent., bringing quotations in harmony with the prices of other mills. The Dominion Cotton Mills Company have issued a circular advancing the prices of cotton bags \$1 to \$1.50 per bale. The demand for cotton bags is very brisk in face of the large grain crops throughout the country. Woolen goods continue to show a steady, although slow upward movement. Rough effects are in special request. The Globe Woolen Mills Co. this week gave jobbers notice of an advance in price of worsted suitings, which will be equal to 7½ per cent. above former values.

INTERNATIONAL ACTUARIAL CONGRESS.

Reference has already been made to the International Congress of Actuaries, which assembled in Brussels during the first week of September. It was, according to the statement of one who was present, a profitable, as well as enjoyable, gathering. The meetings were held in the Palais des Académies, under the hon. presidency of the Minister of Finance. The working president was M. Mahillon, director of the Caisse d'Epargne, and the secretary, Mr. Bégault, one of the ablest of Belgian actuaries. Actuaries were present also from England, the United States, Canada, France, Germany, Austria, Russia, Sweden Portugal and Japan. The two Japanese representatives are quite up to date.

Among the English-speaking actuaries were Mr. Ryan, of the British Empire Mutual; Mr. G. King, of the Atlas; Mr. J. Chisholm, Imperial; Mr. Manly, of the Equitable; Dr. Sprague, Mr. Finlaison, C.B., F.I.A.

The American Actuarial Society was represented by Mr. McClinck, Mutual Life of New York; Mr. Pearson, Mr. St. John, and others. Canada was represented by Mr. T. B. Macaulay of the Sun Life of Canada. The two latter gentlemen read on the last day of the session a paper on "State Supervision," from the American and Canadian points of view respectively.

Some of the English delegates boldly addressed the Congress in French. Assuming that the Americans and Canadians did the same, we should think Mr. Macaulay would have an advantage over most of his colleagues in the American Society.

The most important decision arrived at by the Congress was the adoption in future of the English system of notation. This was opposed strongly at first, but the motion was so brilliantly debated and seconded by Mr. Bégault, that it was carried without dissent at last.

On Monday night the visitors were entertained at the Hotel de Ville. On Tuesday night there was a grand reception at the palace of the Minister of Finance; on Wednesday night a reception by M. Mahillon, the president, and then on Thursday a trip to Antwerp, whose mayor and aldermen received the members.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The twenty-sixth annual meeting of the Fire Underwriters' Association of the North-West was held this week in the Auditorium Hotel, Chicago. The president was Mr. Littlejohn, who delivered a practical address. Among the first papers submitted was one on "The Evolution of the Sawmill," by Mr. Henry D. Seage, of Lansing, Mich., an insurance man. Another, by the Hon. Wm. A. Fricke, Commissioner of Insurance for the State of Wisconsin, was on the revision of insurance laws. After a paper on "Automatic Sprinkler Equipments," by a Chicago man, Mr. C. C. Hine, of New York city, editor of the *Insurance Monitor*, enlarged upon the "Moral Hazard of Official Position," a suggestive subject. Other papers were upon "Adjustments," "Fires of Electrical Origin," by Wm. H. Merrill, of Chicago, Electrician of the National Board, and upon "Official Fire Inquests," by Hon. Charles H. Whitcombe, Fire Marshal for Massachusetts.

ORGANIZED CAPITAL

There was once a time when a skilled artisan, with two journeymen and an apprentice, could make a comfortable living. But shop manufacture has given way to the factory system, and the factory system, in its turn, is giving place to a combination of factories. The making of cotton goods, sugars, agricultural implements, hardware, sole leather, and a number of other staple commodities, has in Canada fallen into the hands of a very few concerns popularly designated monopolies. The small mill still continues to hold a place in the woolen goods industry, but mainly as the provider of local wants. Two gigantic flour milling concerns in Montreal, by reason of their command of capital, have been able to buy and sell to greater advantage than their more modest competitors. But other millers realize the advantages of organized capital. Several of the most prominent western Ontario mill owners are applying for incorporation, and will sink individual interests in one common venture. In Manitoba six large flour mills are to be amalgamated, while four oatmeal mills in Ontario are soon to be brought under one central management.

There are many who believe that the country has everything to lose by the centralization of its industries in the hands of a few capitalists. It certainly means less competition, but that prices are consequently higher does not necessarily follow. In many ways a union of the interests of manufacturers means a saving in the cost of production, and no one should grumble if profits be made in this way. In the export trade a large capital is very desirable, so great are the expenses of marketing goods, and so keen the competition of foreign manufacturers. If it were possible to unite the resources of a number of prominent Canadian pork packers and provision exporters, doubtless better headway would be made in the markets of Great Britain.

SOUND CURRENCY.

Elsewhere will be found reproduced a letter written by the secretary of the Gold Defence Association of Great Britain to Mr. Gladstone, and the aged statesman's reply. In commenting upon this correspondence, the *Economist* refers to the good work the Association is doing in spreading sound views on the currency question. "It has published and is circulating a series of interesting pamphlets by Lord Farrer and others, dealing with such topics as 'The Measure of Value and the Metallic Currency,' 'England's Adoption of the Gold Currency,' and 'Gresham's Law,' in which the principles that have governed our currency legislation are clearly set forth, as well as a number of papers in which the fallacies of the bi-metallists are effectively exposed. In this way, as well as by constituting an organized opposition to the bi-metallic propaganda, it is proving itself a power for good, and it is to be hoped that all those who are interested in the maintenance of a sound currency will rally to its support." It is well to remember that on this side of the Atlantic, too, efforts are being made to neutralize the poison of unsound views upon monetary matters by the circulation of sensible literature. The series of pamphlets entitled "Sound Currency" is a noteworthy instance. Of these there have now been issued twelve, among them being one by Horace White, on the subject of State Banks, the next on Canadian Bank Note Currency, followed by various papers of more strictly local interest. No. 8 was a reprint from Adam Smith, and was entitled "Scotch Bank Currency." The next was an essay on United States Currency, as it is, and as it should be, by W. Dodsworth, editor of the *New York Journal of Commerce and Bulletin*. No. 11 was a stinging criticism of a book that had a great vogue last winter in the West, and did much harm, viz., "Coin's Financial School." Then came "A Financial Catechism"; "New England Bank Currency"; "A Resumé of United States Coinage and Currency Laws"; and now, in No. 18, we reach "Bi-metallism in France," taken from the "History of Currency," by W. A. Shaw. The series is a practical and valuable one, and to be able to get such pamphlets for 5 cents and ten cents each by sending to the Reform Club at 52 William street, N.Y., is not a small privilege.

MUNICIPAL MEMORANDA.

The water in the London reservoir is very low, having sunk from five feet in depth to four feet four inches in twenty-four hours of this week. The supply is declared unequal to the demand.

The water of the town of Digby, N.S., is brought from over the hill back of the town, so that no engines are required in case of fire. The water will move higher than the highest building.

A resident of Appleton, Ont., writes to an exchange that as the nights are very dark nowadays, it would benefit those who are attending meetings in the village, and have other business on hand, if the streets were illuminated. The lamp posts are in the ground as they were when lamps were on them a few years ago. Why not bring the

lamps out again, get them lighted up, and give our village an illuminative appearance?

The valuation of Granby village, in the Eastern Townships, is \$650,000, a large increase during the past year or two, and it is expected that the valuation next year will reach \$800,000. Sixty or seventy new buildings are being erected. Granby is a live place, big enough to be incorporated as a town, but the *Waterloo Advertiser* suggests that at the rate it is growing it might as well wait awhile and apply for incorporation as a city.

The town of Renfrew is trying to raise an agitation in favor of waterworks, claiming that in order to keep up with the times they are a necessary commodity. The sanitary condition of the town is not in a good state, declares the *Perth Expositor*, and this is held out as another reason. Mr. J. L. Morris, C.E., of Pembroke, has proposed to form a company to build and operate a waterworks system, if the town can agree to the conditions and terms.

The Knowlton correspondent of the *St. John's News* notes that the council of that place has arranged for the immediate purchase of hose for fire protection, and sensibly adds: This is a step in the right direction. It is bad policy to wait till your horse is stolen before locking the stable door. After looking well to the sanitary condition of a place, fire protection comes next in importance. Then follows public lighting. Knowlton should strive for all.

Incorporation for this village is again being made a theme for discussion in local circles, says a writer from Hensall to the *Huron Expositor*, adding: "While it, no doubt, would have some advantages, it would also have its disadvantages. One disadvantage would be that our taxation would be very materially increased, owing principally to the high school rate, which the maintenance of a public school would impose. Another would be, that unless, as rarely happens, a wise and economical council were elected, the inevitable result would be that in ten years time or less the village would be enveloped in debt, property would depreciate in value, and general stagnation and decay would ensue."

The people of Pembroke, in the opinion of a local paper, the *Observer*, have every reason to look for a profit on their venture in the near future in the way of water supply. The Pembroke waterworks are coming fully up to the anticipations of their promoters as a revenue-producing institution. There have been over 70 new services put in this year. "The January collection afforded \$568.92; that of April \$523.88, and that of July \$679.26, or a total for the three quarters of \$1,672.06, very nearly as much as the total revenue for 1894. It is likely another seven hundred will be added to this in October, bringing the total for the year very close to \$2,500. To this may fairly be added the cost of fire protection, which will not appear excessive when placed at two thousand dollars a year. There can be little doubt the revenue next year will be over \$3,000, which, with the fire protection, will go a long way towards meeting running expenses and interest on investment."

It is very interesting to find in the *Lunenburg Progress*, a statement of the character and cost of street lighting in various Maritime Province towns. Thus:—1. The town of Amherst with a population of 3,800, pays \$2,500 a year for street lighting. 2. Annapolis, with a population of 1,200, pays \$360 a year for street lighting. 3. Dartmouth, with a population of 6,300, pays \$1,350 a year for street lighting, 32 candle power incandescent lamps. 4. New Glasgow, with a population of 3,800, pays \$1,200 a year for street lighting, arc lights. 5. Parrsboro, with 2,500 people, pays about \$90 a year for street lighting, oil lamps. 6. Pictou, with a population of 3,000, pays \$380 a year for street lighting. 7. Springhill, with a population of 4,800, pays \$500 a year for street lighting. 8. Stellarton, which has 1,800 inhabitants, pays \$250 a year for street lighting, 16 candle power incandescent lamps. 9. Truro, with a population of 5,100, pays \$3,175 a year for street lighting, principally arc lamps. 10. Wolfville, population 1,500, pays \$400 a year for street lighting. Windsor, having 3,000 souls, pays \$1,296 for 72 lights, 32 candle incandescent.

FACTORIES, PRESENT AND PROSPECTIVE.

Noxon Bros., Ingersoll, are opening up a trade with Scotland in spring tooth cultivators and seeders.

The premises of the new smelting works, at Hamilton, are being rapidly built up.

There is a "boom" in structural iron in the United States. Manufacturers find it difficult to keep up with orders, and one large concern refuses to take orders to be delivered within three months.

The shipments of ore and bullion from West Kootenay from Jan. 1st to Sept. 7th, 1895, are estimated by the *Nelson Miner* at 17,403½ tons, valued at \$1,519,846.

The Peninsular Oil and Gas Company, of Tilbury, will in all probability commence operation at no distant date. The officers are:—

President, W. C. Crawford; vice-president, George Gurd; treasurer, C. C. Kippen; secretary, F. M. Scarff; counsel, N. Mills.

Since the erection of the splendid roller mill and elevator at Pakenham, a gang of men has been at work levelling up the surroundings of the mill and elevator, greatly improving the appearance of the place, as well as being a great convenience to the patrons of the mill. The workmen sent by the Stratford Mill Building Co. to put the machinery in position seem to be well posted in their business, and are pushing the work to completion with commendable despatch.

"La Compagnie Manufacturiere de St. Gabriel de Brandon" is the name of a new company being promoted at St. Gabriel de Brandon, Que., the object of which is the manufacture of barrels, furniture, spinning wheels, &c. The capital is to be \$10,000, and the petitioners for charter are Messrs. J. O. Laurendeau, J. E. Archambault, L. J. M. Baux, Albert Laurendau, O. Michaud, J. A. Provost, and Joseph Lambert.

Application is about being made for a provincial charter for the incorporation of the Bedford Manufacturing Company, of Bedford, Que., with an authorized capital of \$65,000. The business of the company will be the manufacture of scythes, axes, forks, hoes, &c., and they will also operate a grist mill. The applicants are mainly leading business men of the town, the names being: Edward Coslett, Geo. S. Walsh, F. C. Saunders, John Mullin, H. Horskin, M. Smith-P. McGary, all of Bedford, and O. S. Rexford, of East Highgate, Vermont. The last named gentleman was formerly the head of the Rexford Manufacturing Company, recently absorbed by the Welland Vale Company.

A pleasing event took place on Friday afternoon last, September 20th, at the offices of the Gutta Percha and Rubber Manufacturing Co. of Toronto, Ltd., in the shape of a presentation of a handsome clock to Mr. A. G. McKenney, the company's representative in Ontario, who has lately joined the benedicts. The full staff assembled in the offices of the company, and the presentation was humorously and felicitously made by Mr. H. D. Warren, the president of the company, and was feelingly replied to by Mr. McKenney. The clock was a very handsome one of onyx, and bore a gold plate with a suitable inscription. The staff of the company join with Mr. and Mrs. McKenney's numerous friends in wishing them every happiness.

FOR GROCERS AND PROVISION DEALERS.

A pound of tea should make about 150 cups.

Two new grocery stores were opened last week on Bourgoine street in Chambly Canton.

Stratford bakers have reduced the price of the four pound loaf from 12 to 10 cents.

The fruit crop of the Annapolis valley, while not so large as last year, will, it is thought, be a fair average yield.

Mr. Joseph Cawthorpe, Thamesford, has bought a flour mill at Ridgetown with a capacity of 150 barrels a day.

American fish dealers complain that exporters in the Maritime Provinces do not put up their alewives to suit the needs of the market.

For skimming their milk before sending it to the factory at Lombardy, two farmers were fined respectively \$30 and \$10 a short while ago.

Latest mail advices from Bordeaux indicate that the weather has not been favorable to the walnut crop and there are fears of a deterioration in quality.

Cohoe fishing began in British Columbia on the 15th inst. with fairly good success. At Steveston the boats averaged 100 fish, for which canners paid 15 cents.

A firm from Spokane, Messrs. H. M. Herrin & Co., commission agents and dealers in fruits and sweet stuffs, have opened a shop in Nelson. And the *Miner* understands that another large grocery house from Spokane contemplates opening up in Nelson.

The George Tuckett & Son Company, of Hamilton, proposes to reduce its scale of wages. It is claimed that cigarmakers' wages are higher in Hamilton than in any other place in Canada. The men have been given a week to consider the proposition of the firm.

A well known fruit canner, T. V. Boulter, who has factories at Picton, Toronto, and Demorestville, has been at the Pacific coast and Winnipeg. It is stated that he will send a complete train of 21 cars to British Columbia on his return home, having secured orders for that number.

Messrs. Walton & Co., of Ingersoll, are arranging to commence the business of pork packing in Paris. A special meeting of the council considered the by-law so as to allow the company the privilege of putting up and selling pork in small quantities, also of selling the offal and cuttings.

It is said that the oatmeal mills operated by D. R. Ross at Embro, and Messrs. Archibald Bros. at Beachville, Embro and Ingersoll, are to come under the operation of one firm, to be known as the Ross-Archibald Oatmeal Company. Centralization appears to be the order of the day with Western Ontario millers. It is not many weeks since we reported the amalgamation of three large flour millers.

These are busy days in the C.P.R. stock yards, and the enclosure is well filled with animals ready for shipment to Montreal and the old country markets. At present there must be fully 2,200 head of cattle feeding in the yards; these came from off the branch lines and the far west, and are here being made up into train load lots, in the majority of cases for Gordon and Ironside's shipments. Fifteen hundred sheep were also being loaded into cars Friday for Montreal. The return from the sale of these animals is very large, and means much ready cash in the pockets of the farmers.—*Winnipeg Free Press*.

A number of the best known Manitoba millers outside the two or three great milling firms have formed an organization, the object of the combination of interests being to facilitate the disposition of their stock in the eastern and United States markets. The organization has appointed Mr. L. A. Tilley as their eastern representative. Mr. Tilley is a son of Sir Leonard Tilley, and well known to the trade. The milling firms in the organization are Leitch Bros., Oak Lake; R. C. Ennis, Neepawa; Hart & McKay, Boissevain; Robt. Muir & Co., Gladstone; McCulloch & Herriott, Souris; and George McCulloch, Rapid City.—*Winnipeg Free Press*.

A Prince Edward Island exchange says of the oyster industry: The windy weather in the early part of this week was very unfavorable for oyster fishing, and shipments were very small in comparison with other seasons. For the first two shipping days, the export averaged less than a hundred and fifty barrels a day, being principally Grand River oysters (the wind not interfering so much with fishing there as in the Bay) shipped by Messrs. G. DesRoches, Miscouche, and H. C. Mills, Summerside. Since then the weather has not been quite so blowy, and shippers generally have been able to secure quantities of Richmond Bay oysters. The price received by the fishermen is from \$2.50 to \$3 per barrel.

The ships "Van Galen" and "Wythop," now loading salmon on the river for the United Kingdom, have their cargoes well advanced, and will be ready for sea probably next week. The "Van Galen," though in port some weeks, did not begin loading until Friday, but as her cargo is now all ready, the loading will not take long. The ships, between them, will carry away about 126,000 cases, one 62,000 and the other 64,000. Another salmon ship, the "Sardhana," is expected in the river next week, and the "Mary Jose," also to load salmon, is due any day. These ships are to be followed by still another, making five vessels in all to load salmon on the Fraser River during the present season.—*Columbian, 18th*.

DRY GOODS JOTTINGS.

The Nottingham lace market is fairly active, with the exception of silk departments.

The dry goods business of M. J. Armington, Winnipeg, has been purchased by McKay & Norris, who opened their doors to the public this week.

St. Thomas dry goods merchants and milliners thought the present week to be most suitable for millinery openings. Four houses displayed their new stocks of autumn headgear on Wednesday, Messrs. Robertson, Lindsay & Wilcox, J. Mickleborough, Griffin & Wright, and H. G. Broderick.

Ribbon manufacturers in Basle are very busy, and it is reported that they cannot take any more orders for delivery before the end of next March. An advance of 10 per cent. in the prices of ribbons which was made by them not very long ago has been recently followed by another rise of 10 per cent.

Foreign advices indicate a very strong feeling in raw silk marts. In Lyons trading is active and prices tend upward. Milan is firm. The Canton market is strong, with advancing tendencies, while Yokohama is quiet but firm.

You cannot afford to neglect advertising, and when writing an advertisement imagine yourself the buyer of goods rather than a seller. Effective and judicious advertising contributes a great deal to the success of the largest dry goods houses.

Old-fashioned methods come into fashion again with wonderful regularity. Here we find a man in Sutton—not Sutton on Lake Simcoe, but Sutton near Lake Memphremagog, by the Vermont line—offering, as a novelty, calico print *by the pound*, instead of by the yard. He declares it to be "astonishing the number of packages of pound print so-and-so is selling. A dollar a package this print costs 3½ cents per yard," which is alleged to be a fine thing for both rich and poor.

The premises of J. C. Turnbull, dry goods merchant, of Peterborough, have been enlarged and modernized. An attractive building, a well selected stock, and efficient staff of clerks are the essentials of successful storekeeping to-day.

A new millinery house has recently entered Halifax wholesale circles. Messrs. Wellner, Moore & Partridge is the style of the new firm, and if the success of their first openings is to be a criterion of future success, the new house will be prosperous.

The wholesale firm of R. J. Whitla & Co., of Winnipeg, have engaged Mr. Harry Madill, until lately one of the most trusted employees of McMaster & Co., Toronto. Mr. Madill will take charge of the small wares department in the Whitla house, relieving Mr. J. M. Campbell, who will be principally employed buying. Mr. Madill received a number of presents before leaving Toronto, both from his employers and fellow employees.

The manner in which some of the Glasgow houses are pushing the Canadian trade in fancy goods is worthy of the close attention of English firms, the *Draper's Record* remarks. One well-known concern spends a large amount of money in illustrating its millinery showings for circulation in the Dominion. Mr. J. M. Hamilton is now representing Messrs. Willis, Nelson & Co., in the Canadian market, his offices being in Toronto. Montreal, by the way, is now turning out collars and shirts, which are intended to compete with the better class English makes.

The sharp advance in the Canadian wool market occasioned not a little comment a few months ago. But the advance in Canada was only an offshoot of a more serious upward turn in England. Lustre goods this year regained a lost popularity, and in Bradford, the principal seat of manufacture, the price of mohair went up from 24 cents to 64 cents a pound, and of the yarn from 48 cents to \$1.03 a pound.

There is a tradition in England that the makers of shell combs were brought to the verge of starvation by a change in fashion, which sent all existing combs into retirement and stopped abruptly the sale of more. The situation being explained to the Queen, she benevolently appeared in public with shell combs, and the business recovered its prosperity.

The following buyers and travellers, says the *Draper's Record*, have arrived in the English and Continental markets:—Mr. Wm. Hyslop (Messrs. W. Hyslop & Co., Toronto); Mr. Blackie (Messrs. John McDonald & Co., Toronto); Mr. H. R. W. Bremner (Messrs. Hodgson, Sumner & Co., Halifax, N.S.); Mr. J. K. Whinvery (Messrs. Stobart, Son & Co., Winnipeg); Mr. John Black (Messrs. R. Linton & Co., Montreal); Mr. W. Kennedy (Messrs. Samson, Kennedy & Co., Toronto). The following have sailed for United States or Canadian ports:—Mr. R. McLaren (Messrs. McLaren & Co., St. Catharines, Ont.); Mr. S. Hird (Messrs. McIntyre, Sons & Co., Montreal); Mr. A. Porter (Messrs. Carsley, Son & Co., Montreal); Mr. D. Cummings (Messrs. W. Cummings, Sons & Co., Truro, N.S.); Mr. H. A. McCurdy (Messrs. Curdy & Co., Antigonish).

ENGLISH TEXTILE CENTRES.

English textile centres are alive with activity. The consumptive demand from the United States has for several months been struggling back into life and is now once more in a normal healthy condition. Trade with Canadian importers is brisk, while other colonies are buying their fair share of goods. The *Glasgow Herald* of the 16th inst. reports as follows:—

HALIFAX.—The demand for wool has fallen off, most users having well supplied themselves during the last few weeks. Speculation is also reduced. Still, prices of all classes keep firm, but without further advance. Spinners are all busy, though the demand for the Continent has been checked by the rapid advance in prices. Bright yarns are in good demand. Manufacturers of worsted fabrics, carpets, and some descriptions of woollens are well engaged.

BARNESLEY LINENS.—Manufacturers report slightly more doing, without any change in the character of the demand, which is very general. A fair enquiry for ordinary grades of household linen is experienced, and medium table goods meet a steady trade, though in the finer descriptions there is practically nothing. Handloom goods very quiet; ticks dull; huckabacks move steadily into consumption, and crash is fairly taken. Coarse fabrics, drabnets, and smock materials meet an average trade. Wide sheetings quiet, other bed linens in moderate request.

KIDDERMINSTER CARPET.—The wool market has assumed a very strong position as regards most classes of the raw material. This is now becoming so pronounced that worsted spinners have to advance their quotations very considerably. This will necessarily compel mill manufacturers to consider the question of their price lists. Spinning mills are well employed, and it is hard to keep up with deliveries.

The new season for carpet manufacturers is about to open. The improved state of trade generally in the country encourages the expectation that it will be a better one than for some time past. The Board of Trade returns for August show a large increase in the exports compared with the corresponding month last year.

LEEDS.—In the woolen cloth trade of Leeds there has been no such period of prosperity for the last twenty years. Prices of every description of cloth have gone up considerably, and manufacturers will not book orders for future delivery except at substantial advances on old rates. This is not at all surprising, considering the higher values of all kinds of material; nor has the top price been yet reached, for it is fully expected the rates for wool will be considerably advanced at the sales which take place on the 24th inst. Should this be verified, a general increase will follow. It is a satisfactory feature that the improved state of affairs is not on foreign account alone, for the home markets in all quarters show signs of complete healthiness. The enormous output of goods suitable for ladies' dresses and mantles, which was so flourishing when other departments were so inanimate, is falling off, but it is believed this state of affairs is but of a temporary character, as inquiries are increasing daily. Makers of worsteds in some instances experience difficulty in securing yarns. Orders come freely to hand, and the turnover is very heavy. Tweeds in various qualities sell freely, and there is a brisk demand for serges, coverts, and meltons.

LEICESTER.—All bright-haired fleeces of good quality and strength in the staple are sought after by consumers in large lots, but holders are keeping back in expectation of a further advance, the current rates being still comparatively low. The consumption is so heavy and shows such a marked preference for wools of the lustre class that it is almost certain the whole of the available supplies of home-grown produce will be absorbed before the close of the season. Demi-lustre fleeces and Shropshire wools also command a great deal of attention, and the tendency of prices is against buyers. The yarn market has received a double benefit by the great increase in the volume of business and the reduction in the competition. Lambswool and fancy yarns sell very freely to meet the heavy consumption, and spinners are able to demand their own terms. The hosiery industry is so active that even with overtime manufacturers are unable to meet the demand for heavy goods. Fancy fabrics sell very freely, and the Cardigan jacket branch is better than for several years, and large orders are being declined unless at higher rates.

INSURANCE MATTERS.

If "the dreamer lives for ever, and the toiler dies in a day," as has been written, some of the toilers' days are mighty long ones. For instance, the agent who has to talk all day to a man who should insure his life without being asked.

By the Ontario act to regulate the amount of insurance allowable on the lives of children, the limitations are as follows, all insurance on children under the age of one year being prohibited: If the child dies under the age of two years the maximum is \$32, under three years \$40, under four years \$48, under five years \$56, under six years \$83, under seven years \$92, under eight years \$110, under nine years \$129, under ten years \$147. After the age of ten there is no maximum.

The Mutual Life of New York recently paid a \$5,000 policy on the life of Andrew D. Melleck, of Plainfield, N.J., one of the original policyholders of the company, the policy being dated April 19, 1843. He was in his 85th year when he died. The dividends used in payment of premiums had reduced the net cost to \$2.53 per \$1,000 for the period of his insurance. What assessment or other "cheap" form of insurance can equal this?

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 26th, compared with those of the previous week:

CLEARINGS.	Sept. 26.	Sept. 19.
Montreal	\$10,777,814	\$11,679,549
Toronto ..	5,537,222	5,476,255
Halifax	1,258,770	1,116,143
Winnipeg	1,272,022	997,424
Hamilton	661,079	780,876

Total

Aggregate balances this week, \$3,098,053; last week, \$3,185,490.

—The budget speech of Premier Haultain was delivered in Regina on Friday last. The estimates for the Territories are for the twelve months ending August 31st, 1896. The estimated receipts from all sources are \$250,379, while the estimated expenditure is placed at the same figure.

ANSWERS TO ENQUIRERS.

J. F. & Son, Berlin.—The item you refer to on page 377 of last issue respecting the utilization of the waste heat of a blacksmith's forge in generating steam to blow the bellows, was taken from an American exchange, the *Chicago Journal of Commerce*, if we do not mistake. We are not aware who makes the small water-tube boilers in question.

—A deputation of the Board of Trade of Victoria paid a visit to Nelson on September 11th. There was the president, vice-president, and secretary, one of the ex-présidents, and ten other members, who arrived by rail from Rossland, having been taken to Revelstoke in a special train from Vancouver and down to Rossland by steamer "Nakusp." The group gave a voluntary written testimonial to the "unexpected" excellence of this steamer on the Columbia River. At Rossland the party inspected the principal mines. Then at Nelson they viewed the Silver King mine, 6,000 feet above the sea. At last they were banqueted by the South Kootenay Board of Trade. Alluding to the visitors' expression of wonder at the amount not only of comfort but positive luxury in which they were kept during their visit, the *Miner* suggests that it is "just as well for them to remember that the miner wants the best of everything, and is ready to pay for it."

—The Ontario Government has completed the lease of its plant and convict labor in the Central Prison to P. L. Connor, of Brantford. The full details of the contract are not yet known. The Government, it is reported, will supply a plant which shall turn out four tons of twine per day, and also prison labor. The contractor is to keep all the machinery in repair, provide expert labor instructors and foremen. The contractor will also take all raw and manufactured material on hand. Elaborate arrangements are made as to the regulation of the price for which the twine may be sold, which is not to exceed the average cost price per pound of the fibre, to which is added the ratio of cost per pound, paid for manufacturing, and an allowance for waste and incidental cost, and to this shall be added one and one-half cent per pound. The Government shall not be held responsible for damages in case of accidents. The contractor has to make a deposit of \$5,000.

—It is something to read in the *London Times* that "It is beyond all question [the wild rush of English capital into African and Australian mining projects notwithstanding] that the western coast of America, considering the extent of territory, has hitherto been, and probably is to-day, the most constant and certain source of supply of the precious metals." Then follow some figures respecting the growth of the War Eagle mine in the Kootenay district from a value of \$75,000 in 1894 to one of \$1,000,000 and upwards in 1895. What the *Times* correspondent says on page 412 of to-day's issue is unfortunately true: "American (United States) capital, habits of life, energy and influence are becoming dominant in British Columbia at the very time when British capital is most needed, and could probably be more advantageously placed there than in almost any other part of Her Majesty's colonial possessions."

—On Tuesday last the International Exhibition at St. John, N.B., was opened by Lieut.-Governor and Mrs. Fraser, attended by a brilliant military retinue. It is to last until October 4th, a period of ten days. Arrangements for cheap fares have been made with the railways and steamer lines, and crowds of sight-seers are expected. The fair grounds are south of Sheffield street, and judging from an illustration of them, are not unlike those of Montreal. A number of new buildings have been erected for the purpose of the present show.

—There are in Toronto, according to the report of the city engineer, 253½ miles of streets. Of these almost one-half, namely, 111 miles, are paved with cedar blocks; only 14 miles with asphalt; 36 miles with macadam. But there are 80 miles of streets without pavement of any kind. This would seem astonishing, did we not remember that the city has an area of twenty-four square miles.

—We learn that Mr. G. H. Meldrum, who has long been private secretary to the general manager of the Canadian Bank of Commerce, has been appointed assistant inspector of that bank, in the room of Mr. G. DeC. O'Grady, who was recently made manager at Woodstock. Mr. Meldrum is a faithful and intelligent officer, and we have no doubt that his promotion has been well deserved.

—The Prince Edward Island Exhibition was to be held at Charlottetown, September 24th to 27th. Charlottetown always has a good display.

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

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	10	1,378,813	22,028	.....	5,477,789	4,515,510
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	12	2,459,441	21,802	363,520	4,449,871	12,924,211
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	7	946,608	21,802	165	3,334,926	7,546,105
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	6	805,101	22,873	2,531	1,905,560	3,082,743
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	8	625,114	20,008	194	1,447,006	3,898,685
6	Imperial Bank of Canada	do	2,000,000	1,983,600	1,983,600	8	1,124,460	25,042	908,149	2,962,887	5,354,006
7	Traders Bank of Canada	do	1,000,000	608,400	608,400	8	600,879	.....	121,159	878,170	2,975,735
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	8	837,384	19,659	108,937	1,516,946	3,943,907
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,500,000	8	844,120	19,932	40,775	942,610	3,439,600
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	376,351	7	217,076	.....	.....	1,269	1,016,389
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	10	4,504,724	3,088,262	514,305	17,278,317	11,681,860
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	4 1/2	1,000,241	3,479	.....	2,422,924	5,512,412
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	7	202,337	12,596	280,281	573,389	3,678,167
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	7	421,812	19,062	50,000	695,165	2,361,463
15	Banque Ville-Marie	do	500,000	500,000	479,620	6	299,237	5,774	.....	151,928	793,943
16	La Banque d'Hochelega	do	1,000,000	800,000	800,000	7	768,933	18,933	49,521	691,096	2,981,140
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	8	1,673,194	20,778	9,543	4,977,373	4,516,477
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	8	2,590,066	26,993	19,421	3,324,548	7,171,577
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	8	943,287	24,902	12,025	617,221	1,655,201
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	5	894,178	13,317	8,375	4,762,751	1,879,489
21	Union Bank	do	1,200,000	1,200,000	1,200,000	6	823,315	8,188	498,511	361,360	3,124,785
22	Banque de St. Jean	St. Johns.	1,000,000	500,000	261,217	4	57,406	.....	.....	7,909	59,779
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	604,600	311,805	6	278,989	.....	17,966	70,313	781,400
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,906	7	841,442	24,652	.....	601,889	2,471,422
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	8	1,300,302	292,738	.....	1,735,554	5,662,749
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	7	1,030,354	122,340	.....	1,792,695	3,826,272
27	People's Bank of Halifax	do	800,000	700,000	700,000	6	472,085	5,049	.....	576,169	1,012,116
28	Union Bank	do	500,000	500,000	500,000	6	396,156	4,172	.....	303,132	1,331,008
29	Halifax Banking Co.	do	500,000	500,000	500,000	7	482,090	21,165	.....	544,307	1,790,374
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	6	84,637	17,350	.....	38,511	464,786
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	6	41,793	.....	.....	26,523	91,904
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	289,420	6	56,573	10,746	.....	84,973	375,526
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	12	462,179	57,975	18,263	518,414	1,127,101
34	People's Bank	Fredericton.	180,000	180,000	180,000	8	118,084	9,762	.....	68,428	190,470
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	6	108,402	15,939	.....	90,741	130,403
BRITISH COLUMBIA.											
36	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	5	859,381	202,877	1,012,897	2,740,264	950,080
P. E. ISLAND.											
37	The Summerside Bank	Summerside.	48,666	48,666	48,666	7	25,220	.....	.....	17,774	43,869
38	Merchants Bank of P.E.I.	Charlottetown	900,020	200,020	200,020	8	88,654	.....	.....	70,552	41,176
Grand total			73,458,686	62,522,162	61,704,458	.....	30,737,622	4,395,918	3,999,523	87,366,516	15,716,570

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto	\$623,172	1,102,702	74,215	206,393	256,510	7,804	3,831	1,693,638	70,943	.....	226,719	.....	10,533,830
2	C. Bk of Commerce	522,090	781,968	155,530	741,564	1,772,133	75,971	8,804	3,991,698	6,804	169,262	1,326,582	934,038	16,925,195
3	Dominion Bank	422,082	438,920	76,000	218,738	2,365,137	136,623	.....	1,937,856	.....	370,704	1,919,570	6,654,599	3
4	Ontario Bank	179,273	382,684	55,469	146,419	396,918	95,376	.....	261,226	.....	77,941	143,025	4,626,814	4
5	Standard Bank	141,169	429,540	35,050	137,140	527,215	186,691	.....	269,303	9,431	148,666	1,461,187	4,191,077	4
6	Imperial Bank of Canada	425,022	644,069	80,000	186,990	1,443,583	131,824	149	1,032,749	380,026	112,463	1,554,034	730,455	6,860,640
7	Traders Bk. of Can.	104,256	253,591	31,469	116,192	1,045,017	77,856	.....	104,956	.....	104,956	.....	3,498,354	6
8	Bank of Hamilton	191,872	357,333	60,000	120,494	1,236,123	145,295	.....	389,110	.....	195,030	281,193	4,978,015	7
9	Bank of Ottawa	147,636	405,178	53,000	82,644	225,364	207,313	.....	168,746	.....	172,300	19,470	6,086,230	8
10	Western Bk. Can.	23,746	21,220	17,094	7,996	.....	361,550	17,290	34,407	.....	25,213	274,382	.....	1,161,101
QUEBEC.														
11	Bank of Montreal	1,976,934	3,079,896	265,000	1,068,808	187,938	124,368	606	11,567	10,876,881	4,220,803	.....	1,283,290	32,013,601
12	Bank of B. N. A.	353,716	690,937	63,784	184,471	399,920	62,179	3,518	1,087,755	.....	100,392	42,249	1,263,355	8,039,642
13	Bank du Peuple	8,453	329,973	41,780	63,225	20,300	.....	19,853	7,364	.....	.....	.....	4,260,066	
14	Bk. Jacques-Cartier	32,159	152,495	20,285	216,474	91,085	.....	78,297	135,241	40,403	.....	.....	3,084,781	
15	Bank Ville-Marie	13,072	49,546	20,000	69,615	11,500	.....	7,764	19,393	2,566	.....	5,900	1,085,389	
16	Bk de Hochelega	87,047	542,427	34,640	202,755	551,950	20,726	9,779	237,013	19,008	.....	95,352	3,699,431	
17	Molson's Bank	237,990	612,530	90,000	340,300	378,001	149,883	2,180	440,166	95,623	104,376	549,048	786,706	
18	Merchants Bank	429,741	726,197	159,312	559,155	1,157,673	62,179	6,410	1,158,296	.....	1,032,147	386,294	136,662	
19	Bank Nationale	52,063	191,134	45,000	183,723	67,700	176,916	14,243	46,161	.....	35,000	.....	3,767,453	
20	Quebec Bank	111,031	981,098	40,000	201,291	1,437,821	41,452	1,976	182,798	.....	148,433	286,326	298,903	
21	Union Bank Can.	31,995	361,857	51,000	106,683	435,980	12,436	44,435	32,298	.....	.....	.....	6,997,744	
22	Bank de St. Jean	4,503	5,944	3,119	4,967	.....	23,055	.....	27,737	.....	.....	.....	269,943	
23	B. de St. Hyacinthe	11,675	15,903	13,736	49,602	56,089	.....	45,928	66,473	2,166	.....	.....	1,293,367	
24	Eastern Tp. Bank.	103,376	112,918	44,111	44,532	.....	461,441	3,641	245,332	.....	13,000	56,301	4,936,175	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	266,251	499,053	61,380	412,713	877,929	47,095	76,452	1,997	1,066,447	.....	744,074	1,291,498	6,544,406
26	Merchants Bk. Hal.	163,644	486,430	48,000	150,921	693,600	20,726	76,747	.....	205,990	15,000	768,291	291,712	6,230,300
27	People's Bk of Hal.	31,944	178,663	26,023	47,117	1,728	.....	23,976	107,121	1,844	.....	20,998	2,433,737	
28	Union Bk of Hal'x	32,605	113,665	25,000	60,058	.....	.....	104,968	99,441	.....	1,000	251,462	1,680,401	
29	Halifax Bank'g Co.	60,003	123,302	26,000	67,907	54,883	.....	42,740	126,208	30,083	.....	20,916	2,660,549	
30	Bank of Yarmouth	30,828	96,330	4,897	10,725	.....	.....	104,087	169,766	7,995	19,200	75,000	.....
31	Exchange Bk Yar.	2,253	3,510	3,267	.....	.....	.....	32,858	.....	.....	.....	.....	58,917	
32	Com. Bk. Windsor.	12,746	16,898	4,503	10,392	.....	.....	37,096	.....	.....	.....	.....	341,431	
N. BRUNSWICK.														
33	Bk of N. Brunswick	112,499	125,700	22,823	98,852	132,133	83,896	.....	673,305	4,819	.....	19,924	371,770	1,732,694
34	People's Bank	12,060	11,038	6,209	4,576	2,285	29,414	11,415	3,000	618,882
35	St. Stephen's Bank	9,333	10,003											

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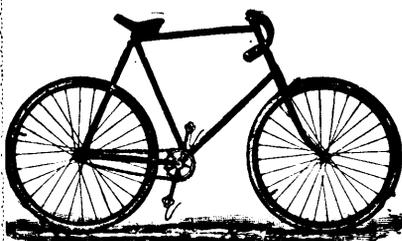


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MINING DEVELOPMENTS IN BRITISH COLUMBIA.

In the London *Times* of September 4th ap-
pears the following letter. The figures adduced
by the correspondent are well calculated to
attract attention in England, where so much
money is lying idle, waiting for investment:—

"To the Editor:

"SIR,—I have read the letter of your corre-
spondent, Mr. C. Phillips-Wolley, from Van-
couver, dated in July, and published in your
issue of the 16th, with lively interest. How-
ever good and desirable may be the mining
properties now eagerly sought by investors, if
only they be located in Africa or in one of the
favorite Australian colonies, it is beyond all
question that the western coast of America,
considering the extent of territory, has hitherto
been, and probably is to-day, the most constant
and certain source of supply of the precious
metals.

"For a year past my attention has been
specially directed to the subject to which your
correspondent refers, but it has been chiefly
confined to the gold discoveries made in the
West Kootenay district. The result of my
investigations has been in entire harmony with
his. I find his statements as accurate as could
be expected, considering the rapidity with which
the gold-bearing section of the Kootenay district
lying west of the Columbia River and north of
the United States boundary has developed itself.
The town of Rossland is at the present time
much larger than he describes it, a fact which
shows the rapidity of growth. The statistics
of population, of the mining industry, or of
gold production for one month, are no guide
whatever to that of the next, so rapid has been
the increase.

"A case in point is the War-Eagle Mine.
One year ago this mine could probably have
been purchased outright for \$75,000. Its value
rapidly advanced during the winter months,
and in February had reached \$250,000. Later
on \$500,000 was offered for it. At the time
your correspondent's information reached him
\$900,000 was offered. Since then, \$1,000,000
has been offered, followed by still another offer
of \$1,000,000 cash and half the shares of a
company to be formed for working it. It is
probable there is more than \$1,000,000 worth
of gold now in sight, and the mine has shown
itself capable of paying handsome dividends on
\$2,000,000 or more.

"The adjoining property, for which your
correspondent says half a million dollars is now
offered, is probably the Le Roi—one of those
specially named by him—a mine which was
scarcely known in 1894.

"The Cliff Mine and the Northern Star, also
named by your correspondent, are situated on
one of the most remarkable fissure veins ever
yet discovered in any country. Its walls are
300 feet apart, and the entire space between is
filled with ore, in which are no waste streaks or
dead workings. The two mines named are
more than a mile apart, and the vein, called
the Mammoth vein, has been developed for a
distance of more than six miles in a straight
line without apparent break. For strength it
is unparalleled. On it lie the important new
developments—the Nevada, the Mountain View,
the St. Elmo and its extension, the Eddie J.,
the Monte Cristo, and the Evening Star. The
above-named may be considered as actual
mines. The St. Elmo and the Mountain View
cover between them the highest out-crops, and
are practically prospected down the declivity at
a perpendicular depth of 1,200 feet to 1,600
feet, by the work done on the Nevada Mine on
one side, and especially by the work done on
the Cliff Mine on the other side, to which latter
mine your correspondent correctly refers as
one of the leading mines of the district.

"Now, this almost unique gold mining dis-
trict, showing an average net yield from the
entire contents of its lodges of more than \$25
per ton over all expenses, is comparatively un-
known in Great Britain.

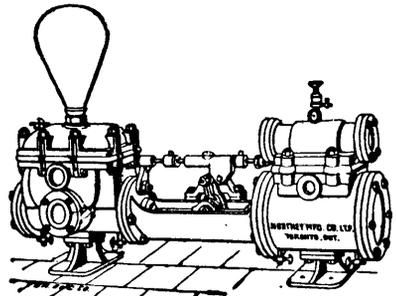
"Rossland is about 13 miles from the Colum-
bia river by a good road, and a branch of the
Spokane Falls and Northern Railway is being
constructed from Northport situated across the
United States boundary line. From Northport
to Spokane is only about 80 miles by rail, and
at that point are met seven distributing lines
of railway, giving connection with all parts of
the United States. The district has been
visited by many of the leading geologists of the
United States, including Professor Clarence
King, late Director United States Geological

What Is Money ?

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

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

Survey, and the views expressed by your correspondent may be taken as a moderate statement of the observations made by these experts. The vicinity to Spokane and other large towns in the north-western portion of the United States, and especially to the great smelting centres of that country, has very naturally drawn attention to the new discoveries, and hence it is that the greater part of the best mines now belong to citizens of the United States, chiefly residents of Spokane or of the State of Washington and adjoining States.

"Your correspondent is quite right in saying that American (United States) capital, habits of life, energy and influence are becoming dominant in British Columbia at the very time when British capital is most needed, and could probably be more advantageously placed there than in almost any other part of her Majesty's colonial possessions.

"August. W. C. PRESCOTT."

THE HABIT OF SAVING.

The French suffer less from panics and depressions than any other people on the globe, and it is because thrift is the basis of their prosperity.

In France nearly every person saves something for a rainy day. The habit is almost universal, and those who earn the least are sure to be found in this great saving class. The French savings banks have more than 8,000,000 depositors, and their deposits amount to about \$800,000,000, and this large sum is made up of large amounts.

The French schools teach the children to save money, and the most frequent prize given to a bright pupil is a savings bank-book with a small sum to the credit of the owner. This is given where, in this country, we would give a medal or a book.

When a community has a lot of money deposited in savings banks it is easy to borrow money without going to outside capitalists. The local banks are prepared to loan to home people at a moderate interest. In large cities and factory towns of the Eastern States the savings banks are the great safeguards of the poor wage-earners against hard times, and if the saving

habit was as general here as it is in France, our people would have passed through the recent financial depression without seriously feeling it.

Every child should be taught the importance of saving without being avaricious and niggardly. We need more thrift. The average American wage-earner wastes enough in his lifetime to make him comfortable in his old age. We should take a lesson from the French in this respect. They know how to enjoy life and at the same time work hard and save money.—*Atlanta Constitution.*

BRITISH SELF-RELIANCE.

In a recent controversy on the question of foreign clerks in the city, a London merchant wrote to explain that German clerks were in all respects but one vastly superior to English clerks. They talked more languages, they were more regular in their hours, they cost half, they never grumbled, they took shorter holidays, and worked longer, and they never drank or gambled, or gave any trouble. The one drawback was that they could not be induced to take responsibility, whereas the stupid, ill-educated, tiresome Englishman would, and that made him, after all, worth twice as much as the German. No; the failure to take responsibility is not the vice of our race, and, while this is so, we need not fear the burden of empire becoming too great. Be the problems that beset us what they may, depend upon it, there will always be Englishmen perfectly willing to assume them, and cheerfully and without any histrionic heroism, to do their best in a spirit worthy of the occasion.—*The Spectator.*

—A London magistrate has decreed that a householder cannot interfere with an organ-grinder, unless he is disturbed in his business, has sickness in his house, or is affected in his health by the sounds of the organ.

—W. E. Jones, editor of the *Richmond Guardian*, contemplates the publication of a history of the County of Richmond at an early date. The work will be profusely illustrated with portraits of the early settlers, business men of the day, public and private buildings, etc., etc.

—Harris Kert, a Sudbury merchant, according to an eastern journal, has been arrested and taken to Montreal charged with obtaining goods by representing that he was well fixed financially, when the opposite is alleged to be the case. The goods he received are valued at \$5,000. Kert pleaded not guilty.

—The new dredge purchased by the Manitoba Government for drain construction purposes has been shipped from the east, and will be delivered at Winnipeg within a fortnight. As soon as the formalities required by the Drainage Act have been complied with, work will be commenced at St. Andrew's marsh, where it is intended to reclaim a large area of land by constructing drains.

—There is just cause for a dynamite scare in Europe just now. Bombs are found in various localities. A most devilish attempt was made to wreck a steamer ready to leave Fiume, Austria, for Ancona. One of the stokers happened to find among the coal a large bundle of dynamite cartridges, and thereby prevented the total annihilation of the vessel.

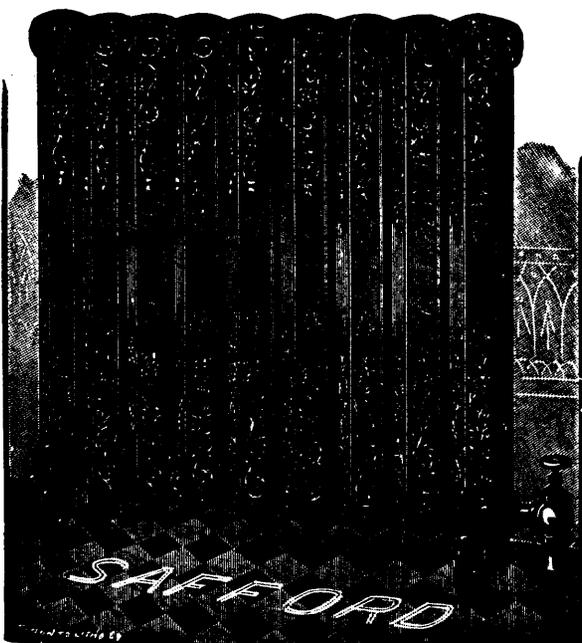
STOCKS IN MONTREAL.

MONTREAL, Sept 25th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	223½	223	68	225	222	223
Ontario	82	82	4	81½	108½	108½
People's	10	10	40	12½	10	125½
Molsons						
Toronto	244	244	7		242	250
Jac. Cartier	100	100	114	155		115
Merchants'	170	168½	55	170	168	167
Commerce	139½	138	65	140	137	140
Union						
M. Teleg	166	165½	134	166	165½	153½
Rich. & Ont.				103	98½	87
Street R'y	209½	207½	2465	207½	207	159
do. new stock ..	208½	206½	1444	207	206½	153½
Gas	206½	206	1675	207	206	182½
C. Pacific Ry ..	59½	58	1275	59½	59½	66½
Land gr't b'nds ..					107	109½
Bell Tele.	159½	159	25	160	159	151
Mont. 4% stock ..						
N.W. Land pref.				57½	45	45

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

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



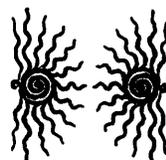
SAFFORD

PATENT

RADIATORS

No - - -

Bolts,
Packing,
Leaky Joints



For
Hot Water and
Steam Heating.

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

Greatest Variety of Patterns and
Largest Stock in Canada

MONTREAL MARKETS.

MONTREAL, Sept. 25th, 1895.

ASHES.—The market is if anything a shade easier. The quotation for first quality of pot ashes is still \$4.05 to 4.15, but it is only extra good tares that will bring the outside figure; seconds, \$3.75 to 3.85. In pearl ash last purchase made was at \$4.75. During the week there have been moderate shipments to Glasgow and other British ports. Receipts, which have been liberal for the season, are slackening off.

CEMENTS AND FIREBRICKS.—Since last writing receipts of cements have been light, being estimated at about 2,000 brls. of English, and no Belgian. The sale of a 5,000 lot of Belgian to a local contractor was reported last week on p.t., also 1,000 brls to Ottawa. Apart from these transactions, business is moderate. Freights have advanced, but it is hard to get any better prices, and sales are being made at old figures, which in some cases, it is said, little more than cover cost. Firebricks are unchanged in price.

DAIRY PRODUCTS.—The cheese shipments of last week show a marked falling off as compared with the corresponding week of 1894, the figures in boxes being 51,799, as compared with 70,940. The market shows some little improvement since a week ago, the demand being rather better, and quotations for September Ontario range about 8c., Quebec 7½ to 7¾. Butter shows little change in either the demand or in value. We quote choice creamery 17 to 17½c., Townships' dairy 14 to 15c., Western 12½ to 13½c. Eggs 11½ to 12½c., as to quality.

FURS.—Rawfurs are again beginning to attract some attention, but until the results of the London October sales are known, dealers are not anxious to make any definite quotations. A dealer just returned from Europe reports that the large London dealers do not seem to anticipate that American furs will sell very well at the coming sales. Lambskins, both gray and black, are very firm, and seal skins are reported on the rise. A few new-caught rats and bear have been received here, but the quality is yet away below prime, and we would again warn country dealers against buying such pelts, on which there is sure to be loss.

GROCERIES.—Sugar has at last taken a turn upwards, and granulated is now quoted firm at 4c. at the refinery, with fair sales at that figure; in yellows, the lowest figure is 3c., with a range up to about 3½c. Raws are reported in much stronger shape abroad, and in New York granulated is up three-sixteenths. A good many teas continue to change hands in both Japans and blacks, and the aggregate of business for the past fortnight is considerable. There is quite a lively demand for low grade Japans, which are not in any large available supply on spot, and apparently there are few to come forward. About 13c. is the lowest value now to be had here. A cable received Monday, reports another firmer turn to the market in Japan. Currants are reported advanced in Greece. The few lots of fine, off stalk Valencias so far received via Liverpool, have been jobbing at 6 to 7c. The first lots of new figs in small boxes are to hand by the "Labrador," and are selling at 13 to 14c. The market for new sultanas has opened at Smyrna, at about the same level as last year; the quality seems a little better. New French prunes of good quality are from 2 to 3c. higher than at the opening of the season. Bosnians are a good way off yet. The first direct fruit steamer left Denia, her last port on the 17th inst., and the second has left Patras to touch at other Mediterranean ports. Sardines are reported a very short pack, and will be dearer, quotations being in some cases withdrawn. The slashing in canned goods continues, and corn and tomatoes are being offered in the country, it is said, at 75c.

HIDES.—There was a meeting of the local dealers yesterday, but though the market is easier, with sales of No. 1 to tanners reported at 9½c., and even at 9c., it is said, it was decided to continue the buying price at 8½c., 7½c., and 6½c., for Nos. 1, 2 and 3 respectively. The regular figure for calfskins is now established at 7c., instead of 8c.; lambskins 45c. With the advancing season there is more killing being done, and offerings are rather large.

LEATHER.—General enquiry among the trade does not show that there is really any more business doing in this line. Some few moderate sales of sole and dongolas are reported, but the general run of black leathers are dull.

Prices remain about the same; sole is perhaps a shade easier, more particularly Spanish sole. The English market is reported firm, but sales are somewhat slow on account of the high prices, and there is not much doing in the way of export. We quote:—Spanish sole B.A. No. 1, 26c.; do. No. 2, 24 to 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 27 to 29c.; No. 2 do., 26c.; common, 22c.; waxed upper light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The movement in heavy metals is not appreciably increased, but in general hardware there is a fair jobbing trade. Pig iron continues to stiffen, and advices from Glasgow report a general advance in makers' prices, while American No. 2 could not probably be now laid down under \$21.00. Old car wheels, however, can be bought at the low figure of \$15.00. Bars are without change, as also are Canada and tin plates, but black sheets are very scarce on spot, and are again advanced 5c. We quote:—Coltness pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.50 to 20.50; Eglington, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19; Shotts, \$19 to arrive; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21.00; Siemens, pig, No. 1, \$17.50; Ferrona, No. 1, 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; tin plates—Bradley charcoal, \$5.00 to 5.50; charcoal I.C., \$3.25; P. D. Crown, \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5 to 5½c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and

equal; ditto, three-sixteenths inch, \$2.60 tank iron, ½ inch, \$1.50; three-sixteenths do, \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c for best; Straits 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.35; the trade discount on wire is 22½ per cent. Barb and twisted wire and staples, 3¾c.

OILS, PAINTS AND GLASS.—Glass has moved upwards as anticipated in our previous reports, and is now quoted at \$1.15 to 1.20 for first break, with a corresponding advance in second

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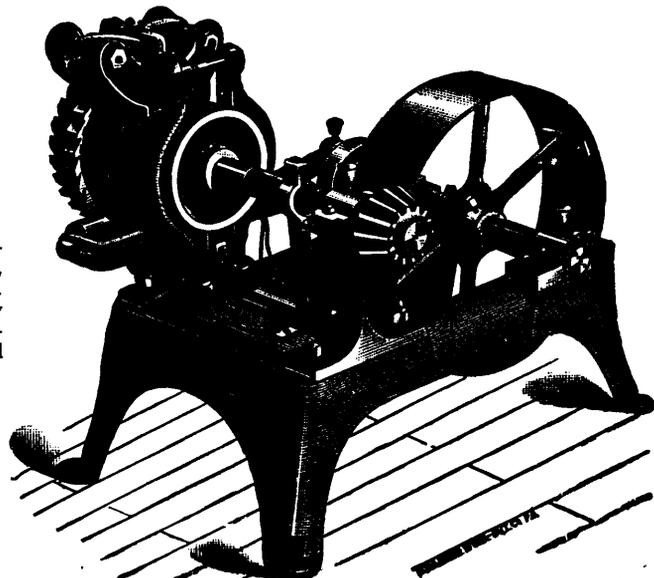
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 Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.
 Thirty days trial. Write for particulars.
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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



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P. brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 20 4 25	Fine to choice	0 02 0 02	Galvanized	00 to 22 1/2	BLUEBERRIES—1's,	Loggie's " " 0 85 1 00
" Strong Bakers	3 85 3 95	Pale	0 32 0 03	Coil chain 1/2 in.	0 04 0 04	" 2's, Loggie's	" " 1 10 1 20
Patent (Winter Wheat)	3 00 3 75	MOLASSES: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 33 0 00	CHERRIES—2's,	" " 1 85 0 00
Straight Roller	3 55 3 60	New Orleans	0 28 0 45	Iron pipe	1/2 & 3/4 67 1/2	RASPBERRIES—2's,	" " 0 00 2 25
Extra	3 40 3 45	RICE: Arracan	0 03 0 03	" galv.	1 1/2 to 7 1/2	STRAWBERRIES—2's,	" " 2 35 2 40
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	Screws, flat head	7/16 to 80%	PEACHES—2's, Yellow	" " 2 00 2 10
Roll'd Wheat	3 60 4 00	Japan	0 04 0 06	" r'u head	7/16 to 75%	" 3's, Yellow	" " 3 10 3 20
Bran, per ton	12 00 12 50	Genuine Hl. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" " 1 60 2 00
GRAIN:		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 62 0 63	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 25 0 90
" No. 2.	0 60 0 61	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	" " 0 00 0 95
" No. 3.	0 58 0 59	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	CORN—2's, Standard	" " 0 00 1 45
Spring Wheat, No. 1.	0 60 0 61	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	PEAS—2's, Standard	" " 0 87 0 90
" No. 2.	0 58 0 60	Nutmegs	0 60 1 10	" 3/8 & thick'r	2 00 0 00	PEARS—2's	" " 1 95 1 75
" No. 3.	0 57 0 58	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	" 3's	" " 2 25 2 35
Man. Hard, No. 1.	0 79 0 80	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's,	" " 0 85 1 00
" No. 2.	0 77 0 78	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 55	TOMATOES—3's,	" " 0 90 0 95
" No. 3.	0 74 0 73	SUGARS:		40 dy.	A.P. 0 00 2 50	TOMATO CATSUP—Simcoe	" " 0 85 0 00
Barley No. 1	0 41 0 42	Redpath Paris Lump.	0 00 0 05	30 dy.	A.P. 0 00 2 40	Fish, Fowl, Meats—Cases, 2 lb. tins.	
" No. 2	0 39 0 40	Extra Granulated	0 04 0 04	30, 16, 12 dy.	A.P. 0 00 2 65	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 35 0 36	Very bright	0 06 0 00	10 dy.	A.P. 0 00 2 70	SALMON—Eagle (Red)	" " 1 15 1 25
Oats	0 25 0 26	Bright Yellow	0 03 0 03	8 and 9 dy.	A.P. 0 00 2 75	" Horse Shoe, 4 doz.	" " 1 40 1 40
Peas	0 50 0 51	Med. Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 0 00 2 90	" White Salmon	" " 1 10 1 15
Rye	0 41 0 42	Yellow	0 04 0 03	4 and 5 dy.	A.P. 0 00 3 10	" Flat	" " 1 65 1 70
Corn	0 40 0 41	Demerara	0 32 0 32	3 dy. A.P. Fine	A.P. 0 00 3 50	LOBSTER—Noble Crown, flat tins 1/2's	" " 1 50 2 60
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 4 00	" and 1's	" " 1 50 2 60
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, common to choicest	0 12 0 40	3 dy.	C.P. 0 00 3 30	" Noble Crown, tall tins, xx and xxx	" " 1 85 2 00
Clover, Alsike, 60 lbs.	4 00 5 25	Japan, Kobe, common to choicest	0 12 0 30	Car lots 10c. keg. less	75%	SARDINES—Alberts, 1/2's	per tin 0 18 0 20
" Red.	5 75 6 25	Japan, Nagasaki, gunpowder, com. to choicest	0 12 0 13	Wire Nails dis. off v'd list		" French, 1/2's, key opener	" " 0 13 0 00
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Siftings & Dust	0 37 0 09	HORSE NAILS:		" 1/2's	" " 0 16 0 00
Millet	0 00 0 00	Congou, Monings, com. to choicest	0 12 0 60	Pointed and finished	dis 55%	" 1/2's	" " 0 10 1 24
Flax, screened, 56 lbs.	0 00 1 40	Congou, Foochow, com. to choicest	0 12 0 50	HORSE SHOES, 100 lbs.	3 60 0 00	" 1/2's	" " 0 16 0 00
Provisions.		Young Hyson, Moyune, genuine	0 25 0 65	CANADA PLATES:		" Canadian, 1/2's	" " 0 08 0 04
Butter, choice, 1/2 lb.	0 15 0 16	Yg. Hyson Fychow and Tiengkai, com. to choicest	0 14 0 40	MLS Lion 1/2 pol.	9 25 9 50	CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz. 0 00 2 25
Cheese, new	0 07 0 08	Yg. Hyson, Pingsuey, com. to choicest	0 12 0 25	Full pol'd.	9 75 9 90	TURKEY—Boneless, Aylmer, 12oz., 2d	" " 0 00 2 35
Dried Apples	0 00 0 05	Gunpowder, Moyune—common to choicest	0 18 0 65	TIN PLATES: IC Coke	3 15 0 00	DUCK—Boneless, 1's, 2 doz.	" " 0 00 0 20
Hops	0 10 0 15	Gunpowder, Pingsuey, com. to choicest	0 15 0 30	IC Charcoal	3 50 3 65	LUNCH TONGUE—1's, 2 doz.	" " 0 00 2 75
Beef, Mess	12 00 12 50	Ceylon, Broken Orange, Pekoes	0 40 0 60	IX	4 50 4 65	Pigs' Feet—1's, 2 doz.	" " 0 00 2 65
Pork, Mess	00 00 15 50	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	IXX	5 50 5 65	CORNED BEEF—Clark's, 1's, 2 doz.	" " 1 60 1 35
Bacon, long clear	0 07 0 07	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	DC	3 25 3 40	" Clark's, 2's, 1 doz.	" " 2 65 2 70
" Breakfast smok'd	0 10 0 11	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	IC M. L. S.	5 25 5 40	Ox TONGUE—Clark's, 1's, 1 doz.	" " 8 75 9 00
Hams	0 11 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	WINDOW GLASS:		" Clark's, 1's, Ox Tail, 2 doz.	" " 0 00 1 40
Rolls	0 37 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	25 and under	1 20 1 30	" Clark's, 1's, Chicken, 2 doz.	" " 0 00 1 40
Lard	0 34 0 08	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	26 to 40	1 30 1 50	" Clark's, 1's, Chalk, 2 doz.	" " 0 00 1 40
Lard, comp'd	0 37 0 37	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	41 to 50	0 00 2 80	" Medium scaled	" " 0 12 0 13
Eggs, doz. fresh	0 11 0 12	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	51 to 60	0 00 3 10	CHIPPED BEEF—1/2's and 1's, per doz.	" " 1 70 2 80
Beans, per bush	1 65 1 75	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	ROPE: Manila	0 08 0 basis	SMEELTS—60 tins per case	" " 3 00 0 00
Leather.		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Sisal	0 06 0 00	SHRIMPS	per doz. 4 00 0 00
Spanish Sole, No. 1	0 26 0 29	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Lath yarn	0 00 0 06	COVE OYSTERS—1's	1 35 1 40
" No. 2	0 24 0 27	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Montana	5 50 5 75	" 2's	2 25 2 35
Slaughter, heavy	0 30 0 32	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Keen Cutter	7 75 8 00	FINNAN HADDIE—Flat	30 1 40
" No. 1 light	0 26 0 28	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Lance	9 25 9 50	KIPPERED HERRINGS	1 50 1 90
" No. 2	0 00 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Maple Leaf	10 25 10 50	FRESH	1 10 1 20
Harness, heavy	0 30 0 34	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Oils.		BLOATERS—Preserved	1 85 2 00
" light	0 26 0 28	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Pod Oil, Imp. gal.	0 45 0 48	Sawn Pine Lumber, Inspected, B.M.	
Upper, No. 1 heavy	0 35 0 44	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Palm, 1/2 lb.	0 06 0 00	CAR OR CARGO LOT.	
" light & medium	0 38 0 45	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Lard, ext	0 60 0 70	1 in. pine & thicker, cut up and better	\$33 00 36 00
Kip Skins, French	0 75 0 90	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Ordinary	0 50 0 60	1 1/2 in. thicker cutting up	33 00 36 00
" English	0 60 0 70	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Linseed, raw	0 58 0 00	1 1/2 in. flooring	24 00 26 00
" Domestic	0 50 0 60	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Linseed, boiled	0 61 0 00	1 1/2 in. flooring	16 00 00 00
" Veals	0 65 0 75	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Olive, 1/2 Imp. gal.	1 30 1 40	1 1/2 in. dressing	00 00 16 00
Hem'lk Calf (25 to 30)	0 45 0 65	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Seal, straw	0 46 0 50	1 1/2 in. dressing and better	20 00 22 00
Imitation French	0 85 0 90	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	" pale S.R.	0 65 0 00	1 1/2 in. and 12 mill run	16 00 17 00
French Calf	1 10 1 40	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Petroleum.		1 1/2 in. and 12 dressing	17 00 19 00
Splits, large, 1/2 lb.	0 25 0 30	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	F.O.B. Toronto	Imp. gal.	1 1/2 in. and 12 common	13 00 14 00
" small	0 20 0 30	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Canadian, 5 to 10 brls	0 16 0 17	1 1/2 in. and 12 mill culls	10 00 11 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Can. Water White	0 18 0 19	1 inch clear and picks	28 00 32 00
Patent	0 18 0 22	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	American Water White	0 20 0 22	1 inch dressing and better	20 00 22 00
Pebble Grain	0 14 0 17	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	White Lead, pure		1 inch siding common	14 00 15 00
Buff	0 16 0 18	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	in Oil, 25 lbs.	4 50 5 00	1 inch siding mill culls	12 00 13 00
Russets, light, 1/2 lb.	0 40 0 45	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	White Lead, dry	4 75 5 00	1 inch siding ship culls	9 00 10 00
Gambier	0 06 0 06	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Red Lead, genuine	4 30 4 25	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Sumac	0 08 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Venetian Red, Eng.	1 50 2 00	1 inch strips, common	12 00 13 00
Degras	0 02 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Yellow Ochre, French	1 50 2 25	1 inch strips, spruce culls	10 00 11 00
Hides & Skins.		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Vermillion, Eng.	0 80 0 90	XXX shingles, 16 in.	2 30 2 00
Cows, green	0 08 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Varnish, No. 1 furn.	0 85 1 00	Lath, No. 1	1 80 0 00
Steers, 60 to 90 lbs.	0 08 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Varnish, No. 1 Carr.	0 65 0 90	" No. 2	1 60 0 00
Cured and Inspected	0 09 0 05	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Whiting	0 60 0 75	Hard Woods—1/4 M. ft. Car Lots.	
Calfskins, green	0 06 0 08	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Paris Green	0 15 0 18	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
" cured	0 09 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Putty, per 100 lbs.	1 90 3 00	" black,	" " 30 00 31 00
Sheepskins	0 60 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Spirits Turpentine	0 00 0 45	Birch, square,	" " 17 00 30 00
Tallow, rough	0 02 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Drugs.		" Red,	" " 28 00 30 00
Tallow, rendered	0 05 0 06	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Alum.	2 00 0 00	" Yellow,	" " 26 00 28 00
Wool.		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Blue Vitriol	0 05 0 07	Basswood,	" " 14 00 15 00
Fleece, combing ord.	0 23 0 25	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Brimstone	0 02 0 03	Butternut,	" " 18 00 19 00
" clothing	0 23 0 23	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Borax	0 07 0 10	Cherry,	" " 22 00 24 00
Pulled, combing	0 18 0 20	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Camphor	0 80 0 85	" " 1	" " 48 00 55 00
" super	0 21 0 22	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Carbolic Acid	0 20 0 40	Elm, Soft,	" " 60 00 00 00
extra	0 22 0 23	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Castor Oil	0 07 0 09	" Rock,	" " 15 00 16 00
Groceries.		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Caulic Soda	0 02 0 05	Hemlock,	" " 16 00 20 00
COFFEES:		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Cream Tartar	0 25 0 28	Hickory,	" " 28 00 30 00
Java 1/2 lb., green	\$ c. \$ c.	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Epsom Salts	0 15 0 08	Maple,	" " 15 00 16 00
Rio	0 27 0 25	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Extract Logwood, bulk	0 12 0 13	Oak, Red Plain	" " 17 00 20 00
Porto Rico	0 21 0 23	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Gentian	0 10 0 13	" " 1	" " 00 00 26 00
Mocha	0 23 0 26	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Glycerine, per lb.	0 16 0 17	" " 2	" " 30 00 30 00
" Crushed Java & Mocha	0 22 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Hellebore	0 13 0 15	" " 3	" " 35 00 30 00
FRUIT:		Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Iodine	5 00 5 50	" " 4	" " 45 00 55 00
Raisins, Blk b'skets	3 00 0 00	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Insect Powder	0 25 0 28	" " 5	" " 60 00 00 00
" Valencias, layers, selected.	0 00 0 06	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Morphia Sul.	1 50 1 60	" " 6	" " 15 00 16 00
" o.s. to f.o.s.	0 03 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Opium	3 35 3 75	" " 7	" " 16 00 20 00
Sultanas	0 06 0 08	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Oil Lemon, Super	1 75 2 00	" " 8	" " 00 00 00 00
Currants Prov'l, new	0 34 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Oxalic Acid	0 12 0 14	" " 9	" " 28 00 30 00
" Filatras	0 04 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Potass Iodide	4 00 4 40	" " 10	" " 15 00 16 00
" Patras	0 04 0 04	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	Quinine	0 3		

and third break. Leads are firm at the recent advance, and in Britain dry lead is up a full pound from recent lowest point. Turpentine is reported a little off in the South, but local figures are the same. We quote:—Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over 43c. Linseed oil, raw, 57c. per gallon; boiled, 60c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.15 to \$1.20 per 50 feet for first break; \$1.25 to \$1.30 for second break; third break, \$2.70 to 2.80.

Wool.—Cable advices received from London regarding the series of wool sales which opened yesterday, report an advance of 10 to 15 per cent. in Australian merinos, and of three farthings per lb. in greasy capes. This was pretty well anticipated. The cargo of Cape wool for this market, so long overdue, has arrived in in Boston. Most of it had been sold to arrive, and will be distributed immediately.

TORONTO MARKETS.

TORONTO, Sept. 26th, 1895.

DRUGS.—There is a fairly good trade doing in general lines of drugs and chemicals. Collections, however, are rather slow and difficult to make. Prices are on the whole rather firm. Cream tartar continues strong at advanced prices, dealers quoting 25 and 28c. Camphor is firm. Tartaric acid, oil anise seed, glycerine and citric acid are all strong in price. Cocaine muriate is easier.

DRY GOODS.—Wholesale houses are not very active at present. Travelers are in the country picking up sorting orders, and now and then meeting with a cautious merchant who has not yet given his fall order. Values are firm. The Montreal Cotton Mills Co. has advanced grey cottons 5 per cent. in addition to the higher prices quoted for linings several weeks ago. Woolen goods are firmer, and manufacturers appear to be at last gaining the courage of their convictions. The Globe Woolen Mills of Montreal have advanced worsted suitings 7½ per cent. this week.

GRAIN.—Trade is not active. The farmers have evidently a belief that prices are bound to advance as the season grows older, and deliveries are meanwhile very limited. Prices of winter wheat are 2c. per bushel higher than they were one week ago; other descriptions remain unaltered. Dealers are looking for more free deliveries beginning with the first of the month. There is a good demand for local milling purposes, and no signs of a drop in values, even though supplies become more plentiful. There is little doing in barley, and prices may be lower, at least so say Toronto merchants. The outlook for the season is not very bright. Peas are dull with lower tendencies.

The stocks of grain in store at Port Arthur on Sept. 14th were 198,641 bushels. During the week there were received 442,079 bushels, and shipped 172,639 bushels, leaving in store on September 21st, 468,081 bushels.

GROCERIES.—Trade is but fairly active in grocery circles. New currants are arriving, but as they are the season's first shipments, quotations are rather high; Patras are quoted 5½c., Vostizza 7 to 7¾c., and fine Filiatras 4¾c. Sugars are firmer and are quoted higher. During the week quotations have advanced ¼c. The New York raw market is also reported firm. Teas are in good steady demand, but do not attract special interest. An advance of ½d. per lb. is advised in Ceylons. The first season's shipments of Fomigetta almonds arrived this week.

HIDES AND SKINS.—The surprise of the street is not that hides are declining, but rather that prices do not take a more sudden decline. We do not hear of any sales lower than 8½c. this week, while transactions are reported at 8¾c. There is no demand from tanners for stock, and one cannot help wondering as to the extent of the curtailment in leather production.

It must be serious, for the sales of hide merchants total little more than half the normal quantity. Unless there lies concealed somewhere a stock of leather of which we know nothing about, the inevitable result will be a shortage in leather and higher prices. Butchers continue to receive 6, 7 and 8c. for their offerings. Skins are quoted at 60c., and deliveries are only moderately free. Tallow is dull. The last sale of rendered reported was made at 5¾c.

LEATHER.—Inactivity still holds the boards in leather circles. There is little or no call for black leathers. Tanners have found the only movement of importance this week to be the display of samples of colored leather for next spring's trade. There is every outlook of a good trade in colored leathers for the coming season. Prices are down a shade, which is not cheerful news to tell. Colored leathers have been offered this week at a reduction of 5 per cent. on last quoted prices. The American sole leather market is apparently a shade weaker, and this has had anything but a stimulating effect upon sole leather here. There is no export trade in black leathers from this market.

PROVISIONS.—Choice qualities of fresh dairy butter are in good demand, but other descriptions show no improvement. Cheese is quiet and easy. There is a more free movement in hog products, and stocks of winter cure are rapidly decreasing. Eggs are easy at 11½ to 12c. New beans are offering at \$1.25; dealers are jobbing at \$1.40. The bean crop is said to be an excellent one this year. There is little of interest in dried and evaporated apples; evaporators are offering stock at 6½c. outside, while dried are quoted at 4½ to 5c.

LIVERPOOL PRICES.

Liverpool, Sept. 26, 12.30 p.m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	4	11½
No. 1 Cal	5	0
Corn	3	6½
Peas	4	9½
Lard	30	0
Pork	58	9
Bacon, heavy	32	0
Bacon, light	35	0
Tallow	00	0
Cheese, new white	37	6
Cheese, new colored	37	6

New York Life

Insurance Company

January 1, 1895

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

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

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

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

A few more good Agents wanted.

THE Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

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

LONDON MUTUAL

Fire Ins. Co. Established 1859

LONDON, Ont.

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

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

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

QUEEN

Insurance Co. of America.

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

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

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

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent

Toronto St., TORONTO

SEE THE Unconditional NEW

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) Paid up policy, the amount of which is written in the policy, or after five years to a

(c) Cash value, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director

57th YEAR.
Gore Fire Insurance Co.,
 GALT, ONT.
 Losses Paid \$ 1,570,312 00
 Amount at Risk..... 11,886,801 00
 Total Assets 349,938 82
 Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.
 President, - - - HON. JAMES YOUNG.
 Vice-President, - - - A. WARNOCK, Esq.
 Manager, **R. S. STRONG, Galt.**

—THE—
Manchester Fire Assurance Co.
 ESTABLISHED 1824.
 Assets over . . . \$12,000,000
 Head Office—MANCHESTER, ENG.
J. B. MOFFAT, Manager and Secretary.
 Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .
 Fire Assurance Co.
 Established 1818
 Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.
 Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent: **GEO. J. PYKE.**

PHENIX . . .
 Insurance Company
 Of Brooklyn, N.Y.
L. C. CAMP, General Agent, Toronto.

Protection - - -
 Under all circumstances is afforded by the Policies of the
LIBERAL Provisions for Incontestability;
 Grace in payment of Premiums;
 Extended Insurance under terms of Maine Non-Forfeiture Law.
INCORPORATED 1848
UNION MUTUAL
 Life Insurance Co., Portland, Maine.
 ISSUES AN

Instalment Policy
 with all desirable features.
 Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

NO SPECIAL HAZARDS.

PYRAMID OF ASSETS

1861	\$ 117,000.00
1862	\$ 120,000.00
1863	\$ 123,000.00
1864	\$ 126,000.00
1865	\$ 129,000.00
1866	\$ 132,000.00
1867	\$ 135,000.00
1868	\$ 138,000.00
1869	\$ 141,000.00
1870	\$ 144,000.00
1871	\$ 147,000.00
1872	\$ 150,000.00
1873	\$ 153,000.00
1874	\$ 156,000.00
1875	\$ 159,000.00
1876	\$ 162,000.00
1877	\$ 165,000.00
1878	\$ 168,000.00
1879	\$ 171,000.00
1880	\$ 174,000.00
1881	\$ 177,000.00
1882	\$ 180,000.00
1883	\$ 183,000.00
1884	\$ 186,000.00
1885	\$ 189,000.00
1886	\$ 192,000.00
1887	\$ 195,000.00
1888	\$ 198,000.00
1889	\$ 201,000.00
1890	\$ 204,000.00
1891	\$ 207,000.00
1892	\$ 210,000.00

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

1843 **JUBILEE** 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. M'GURDY PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."
The Five Per Cent. Debenture
 —AND—
The Continuous Instalment
 Agents find these policies easy to place because they afford the best insurance ever offered by any company.
 For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.
H. K. MERRITT,
 General Manager
 Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.
 HEAD OFFICE, - - - WATERLOO, ONT.
 Total Assets 31st Dec., 1893,..... \$349,734.71
 Policies in force in Western Ontario over 18,000
GEORGE RANDALL, **JOHN SHUH,**
 President. Vice-President.
C. M. TAYLOR, **JOHN KILLER,**
 Secretary. Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
 OF IRELAND
 ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin
 Capital..... £1,000,000
 Income (exceeds)..... 300,000
 Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.
 HEAD OFFICE: WINNIPEG
 A. MACDONALD, President. J. H. BROCK, Managing Director.
 Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

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

Excelsior Life Insurance Co.
 INCORPORATED 1889.
 Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
 Total Assets, - - - \$400,000.
 Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
RELIABLE AGENTS WANTED
E. MARSHALL, Secretary, **E. F. CLARKE, M'n'g Director.**

The **Mercantile . . .**
 Incorporated 1875.
 HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**
 Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76
 The business for the past 18 years has been:
J. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual
 Established 1870. **Fire Insurance Co. OF BERLIN**
 Head Office, Berlin, Ont.
Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539
 Amount at Risk \$8,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, President. **GEORGE LANG, Vice-President.**
H. OELSCHLAGER, Inspector.

VERY CHEAP LIFE ASSURANCE.

The misleading character of the statements made by certain associations, fraternal and other, as to the adequacy of their small life assurance premiums, and as to the strength and permanency of the concerns which accept them, is being exposed in influential English papers. The *Pall Mall Gazette* had an article on Oronhyatekha's order some few weeks ago under the above heading, from which the following extracts are made:

"For the last three years the Independent Order of Foresters, hailing from Canada, has been endeavoring to convince the benighted assuring public of these islands that the actuaries and managers of our life assurance societies are either densely ignorant of the science of their profession, or are deliberately defrauding the prospective widows and orphans of the substance for which our good-intentioned but purblind assurers are now paying annual premiums of an excessive and burdensome character. Whence will deliverance come to these poor slaves? Will the wilds of Thibet produce a Great Soul who will unfold the processes of the building of the financial Kosmos, or is the providing for the future of one's family on this plane too exotic a subject for the wisdom-religion of the Mahatmas? The wail of the British premium-payer has penetrated far—penetrated even to the backwoods of Canada, and the Canadian Allah is the only pitying Allah, and Oronhyatekha is his prophet. That is the name of the Mohawk brave who is to put the actuaries to school.

"Oronhyatekha's evangel was published in May, 1893, when he came over to institute the first court of the Independent Order of Foresters in England. That lengthy document, comparing the British assurance offices with the Independent Order of Foresters, did not impress us favorably. It was, it appeared to us, written by one who had an intimate acquaintance with the transactions of British offices, but who would not say all he knew—at any rate while holding the brief for the Independent Order of Foresters. For specimens of British offices, the document gave those that are looked upon by qualified judges as quite fifth rate, and ignored the existence of such offices as the Equitable, the London Life, the Scottish Widows, and similar institutions, of which the financial metropolis of the world may justly be proud. Its examples of cost of assurance in the Independent Order of Foresters and in British offices seemed singularly inaccurate on both sides of the account, but never, as far as we could see, to the disparagement of the cause which it advocated. In many other respects the address bristled with inaccuracies. All this created anything but a favorable impression on our mind, and made us sceptical as to the scheme for supplying endowment assurances, sick benefits, medical attendance, disability benefits, with social advantages, and fraternal intercourse thrown in, at about half the rates of British offices for endowment assurance simply."

The article then quotes an official statement on the subject by the Canadian Superintendent of Insurance, Mr. William Fitzgerald, M.A. "He goes on to say that, assuming the present rate of influx of new members to proceed for years without check, the funds will reach a maximum in 1903, and finally disappear in 1910. This, it should be noted, correct or incorrect, is the deliberate statement of a responsible State official who is acquainted with the working of the assessment system as well as that of the level premium. Over in Canada there is not the same objection to the assessment system as prevails here. The unqualified condemnation of the Foresters' scheme is thus all the more pronounced—from the fact that it is not judged as an importation, but obtains a fair trial on its native prairie.

"For our own satisfaction we have carefully scanned the literature of the Order for the total amount of its liabilities under life policies, but in vain. The nearest approximation we can obtain is that in January, 1895, the membership was about 80,000, and the average amount of assurance per capita was, say, £250, making by this rough calculation a total liability of £20,000,000. We notice, however, that in the recently issued 'Companion to Surplus Funds,' Mr. W. M. Monilaws, M.A., has been more fortunate in his investigations, and gives the precise figures. He states the amount of assurances in force with the I. O. F. on December 31, 1894, as £17,301,300, and all rushed up in fourteen years.

"Our object in ascertaining the amount of assurances in force is to see how far funds in hand are proportionate or disproportionate to the amount at risk. On looking through the Board of Trade Blue-Books for a British 'old line' office having a similar amount of assurances in force, probably the nearest example will be the Scottish Provident Institution at their 1887 investigation, when they had £17,570,530 assurances in force, while the funds then in hand amounted to £6,080,256. It will be found that this is equal to £34 0s. 8d for every £100 assured.

"How does the I.O.F. come out under this test? Their funds on December 31, 1894, were £231,059, with which to face a liability of £17,301,300, or simply £1 6s. 8d. in hand for every £100 assured. The amount is ridiculously small.

"Probably no one could be found outside the I.O.F. who would contend that a paltry £1 6s. 8d. was enough to have in hand to meet a liability of £100, even though it be deferred twenty or even thirty years. It may be contended, on the other hand, that the example we have cited of British offices' funds and amount assured is an unfair one; but we have selected the Scottish Provident Institution for no other reason than its having about the same amount of assurances in force as the I.O.F., and we candidly admit that while there are some offices with a larger amount in hand per £100 assured, there are others that have less than £34 0s. 8d.

"Take the Board of Trade Life Assurance Blue-Book published this year. It records the investigations of eight offices (apart from those transacting industrial business), and each office shows a very much larger amount of funds per £100 assured. For purposes of comparison, we tabulate the I.O.F. with the eight British offices:—

Office.	Date of return.	Funds.	Assurances in force.	In hand per £100 assured.
I. O. Foresters	Dec. 31, 1894	£ 231,059	£17,301,300	£ 1 6 8d
British Empire	Dec. 31, 1893	1,709,725	6,291,754	27 3 5
British Equitable	Jan. 31, 1894	1,375,230	4,780,503	28 15 4
City of Glasgow	Jan. 20, 1894	1,954,956	6,339,965	30 16 8
Economic	Dec. 31, 1893	3,630,218	9,171,935	39 11 7
Liverpool & London & Globe	" "	4,296,205	7,936,246	54 2 8
Sceptre	" "	533,890	2,009,267	26 11 5
Scottish Metropolitan	" "	190,029	1,515,419	13 3 11
Star Life	" "	3,527,785	12,973,820	27 19 3

"It is within our own knowledge that this Independent Order of Foresters has caused a degree of trouble to district managers of some of the very best of the British offices through some of their policyholders being wheedled into this very cheap assurance scheme. That is, in a way, not surprising. The poorest wares well pushed will be rated higher by the public than the best wares not so pushed or advertised. However questionable and risky a new scheme may be, there are always people ready nowadays to welcome and support it. Later on they may be heard to say they have paid for their experience, and we venture to think that it is possible that individual Foresters, in years to come, when more free and independent, will have the same retrospect and valediction. Premium payers would do well to regard their

yearly payments as the acts of trustees, and no trustee worthy the name would dream of jeopardising the estate confided to his care in any brand new investment offering the high return held out to a trusting public by the Independent Order of Foresters."

FIRES IN EUROPE.

A few days since we had accounts of a terribly destructive fire in Paris. The fire commenced in temporary wooden buildings, and the water pipes were out of order and useless. This could not well occur in Geneva, for there are no wooden houses. All the houses are of stone, and the walls, the floors and partitions are made solid, with no open spaces. There is little for a fire to get hold of. The curtains and wood-work of a single room may take fire, but it cannot extend beyond. By law, every house is compelled to keep a tank of water at the top, holding from 1,000 to 2,000 gallons, with pipes leading all over the house. A gentleman who has lived all his life here tells me that he cannot remember when a house was burned down. No gas pipe is allowed to be built in the wall or put under the plastering.

In London every public building from the Queen's palace down is compelled to be supplied with Phillips fire annihilators. These machines (the largest) will produce 17,000 gallons of carbonic acid gas and steam in the space of four or five minutes. A fire breaks out in a house, commencing in a single room. The room is filled with smoke and cannot be entered. A man pours a stream of water in, but it does not extinguish the fire unless it touches the source from which the flame springs. It has no more effect on the flame (the main source of heat) than a stone thrown through it. It is the flame that creates the heat and draws out the inflammable gas from the wood. It needs something to extinguish the flame. This the annihilator does. A fire starts in a room, you catch up your annihilator, strike a rod at the top with your fist, then throw it into the room and shut the door. In five minutes 17,000 gallons of the most deadly enemy to fire is produced. It penetrates every crack and crevice of the room. You open the doors and let out the smoke and steam, and find the walls dripping from the condensed steam. There may be a few live coals on the floor, which can easily be extinguished with a pail of water.—*Cor. St. Albans Messenger.*

TORONTO INDUSTRIAL FAIR.

The treasurer of the Industrial Exhibition Association has furnished the *Globe* with the following statement of receipts for the Exhibition, which has just closed.

Daily receipts, compared with 1894:—

	1894.	1895.
First day	\$ 438 05	\$ 438 75
Second day	504 60	756 55
Third day	2,294 40	2,423 05
Fourth day	4,174 45	5,198 30
Fifth day	4,091 70	3,401 00
Sixth day	10,645 60	11,652 55
Seventh day	10,308 80	10,751 60
Eighth day	17,745 65	16,407 15
Ninth day	9,990 00	11,865 35
Tenth day	5,797 50	5,141 25
	\$65,990 75	\$68,035 55

SUMMARY.

	1894.	1895.
Gate receipts, including grand stand	\$61,848 15	\$64,744 55
Dog show	1,806 60	1,532 00
Special pictures	2,336 00	1,759 00
	\$65,990 75	\$68,035 55

Increases in 1895 over 1894 from similar sources \$ 2,044 80

In last year's published receipts were included admissions received for the living pictures, little world building and phantom car shows, but as there were no side shows of this kind allowed by the management on the grounds this year, for the purpose of the above comparative statement, the amount received from these shows is omitted. The net amount received by the association, after paying the percentage to the owners of these shows in 1894 was, however, only \$265.97. The increase this year is in admissions to the grounds and to the grand stand, the receipts for the special picture exhibit and the dog show being less.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.
Commenced Business in Canada in 1836.

Assets - - - - \$8,645,735 62
Net Surplus - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

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

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y Fire and Marine

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

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

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

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

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

GEO. GOODEHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, Genera Manager

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE

OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St



Standard Life

Established 1825.

Head Office for Canada :
MONTREAL

Assurance Co.
of Edinburgh

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd.

"FIRE"

Established in London, 1803

SUBSCRIBED CAPITAL, \$6,000,000

TOTAL INVESTED FUNDS, OVER \$8,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE :

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE

CO., Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

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

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

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

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

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

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

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

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

Phoenix Fire Assurance Co.

Established 1782.

Of London, Eng.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion

Montreal, Que.

Star Life

Assurance Society

Of England

Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

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