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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 10. TORONTO, ONT., FRIDAY, SEPTEMBER 6, 1895.

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

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

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BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. " The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. " The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

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THE DOMINION BANK

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

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HEAD OFFICE, TORONTO. Willmot D. Matthews, Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa.

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

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BANK OF BRITISH NORTH AMERICA

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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

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

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

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Capital Paid-up \$1,500,000 Reserve Fund 40,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACRAE, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Auroara, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. w., Kingston, Peterboro', Toronto. Lindsay, AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

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

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BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

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

MERCHANTS BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000

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

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

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

THE BANK OF TORONTO

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

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

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

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

THE STANDARD BANK

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

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

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

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

GEO. P. REID, Manager.

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.

By order of the board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 30th August, 1895.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
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
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

Denis Murphy, John Mather, David Maclaren.
BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas,
T. J. Tuck, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansfeld, 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 McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, - - - Cashier.
 BRANCHES - Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.
Paid-up Capital.....\$1,200,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., - - - President.
 A. B. DUPUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateaufvert, 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.
 W. J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, - - - TORONTO.
 H. S. STRATHY, - - - General Manager.
 J. A. M. ALLEY, - - - Inspector.

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

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

ST. STEPHEN'S BANK.

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

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital.....\$3,223,500
Capital Paid-up.....1,319,100
Reserve Fund.....659,550

President, - - - C. H. GOODERHAM.
 Manager, - - - Hon. S. C. WOOD.
 Inspectors, - - - JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; 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 pay-
 able 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 Par-
 liament 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
 presentation 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. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....605,000

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

The Canada Landed and National Investment Co., Ltd.

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

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

Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed \$2,500,000 00
 Capital Paid-up 1,200,000 00
 Reserve Fund 315,000 00
 Contingent Fund 36,134 71
 Total Assets 5,200,830 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Sec y

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

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

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

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 terms. Money to lend upon favorable terms.
F. W. SCOTT,
 Secretary.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
WILLIAM F. BULLEN,
 Manager.
 London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital \$500,000 00
 Capital Subscribed 466,800 00
 Capital Paid-up 399,168 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 1861.

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
RICHARD J. EVANS. } Commissioners.

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,
SHARE BROKERS
 23 Toronto Street, Toronto.
 Estates Managed. Debentures Purchased.

JOHN LOW
 Member of the Stock Exchange
Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange
Canadian Investment Securities
 1707 Notre Dame Street MONTREAL | Special attention given to Investment

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

A. P. BURRITT
 Member Toronto Stock Exchange. 21 Jordan St., Toronto
STOCKS AND BONDS
 Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention.
Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.
 Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital \$1,000,000
 Paid-up Capital 711,998
 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.

o o o THE o o o
WESTERN LOAN & TRUST CO.
 LIMITED.
 Incorporated by Special Act of the Legislature.
 Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President
 This company acts as Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc. Also as agent for the above offices.
 All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class securities for sale.
 Send information to the Manager,
W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto
 AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes. Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - \$1,000,000
 Guarantee and Reserve Fund 240,000

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

The Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.
 The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.
 The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.
J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1872

Bonds of Suretyship Head Office: Montreal
 E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.
 Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE - - - RECEIVER.
Clarkson & Cross
 PUBLIC ACCOUNTANTS
 Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association
 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.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

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

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3.66 per cent.

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

This Company's nine years' record is **UN-**
PRECEDENTED in the history of Fire In-
urance 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, Managing Director. **THOS. WALMSLEY,** Treasurer.

Northern Assurance Company of London, Eng.

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

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

ROBT. W. TYRE, Manager for Canada.

MONETARY TIMES

This Journal completed
its 28th Year of Publi-
cation 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.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Sept. 5	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	112	118	272.53
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	138	133 1/2	69.00
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*	260	268	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	138	142	27.60
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156 1/2	158	156.75
Hochelaga.....	100	800,000	800,000	320,000	3 1/2			
Imperial.....	100	1,963,600	1,963,670	1,156,800	4	189	190	189.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2			
La Banque Jacques Cartier.....	25	500,000	500,000	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	168	175	168.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	380,000	3 1/2	137	160	157.00
Molsons.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	221	225	442.00
New Brunswick.....	100	500,000	500,000	525,000	6	253		253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	190	192 1/2	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	3	88	93	88.00
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	119	122 1/2	23.80
People's Bank of N.B.....	150	180,000	180,000	115,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2			
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	163 1/2	164 1/2	81.87
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	244 1/2	251	244.50
Traders.....		508,400	608,400	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	119	122 1/2	59.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125		125.00
Ville Marie.....	100	500,000	479,620	10,000	3			
Western.....	100	500,000	375,351	100,000	3 1/2			
Yarmouth.....	75	300,000	300,000	60,000	3	120	123	90.00

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00	
Building & Loan Association.....	25	750,000	750,000	124,075	3	90		39.50	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	162	163	81.00	
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	110	116	85.00	
Dominion Sav. & Inv. Society.....	20	1,000,000	932,472	10,000	3	82	90	41.00	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	133 1/2	137	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		35.00	
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114		114.00	
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	103		51.50	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	128		64.00	
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	46	20.00	
Union Loan & Savings Co.....	50	1,000,000	697,770	260,100	4	114		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	111		111.00	
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	115	117	57.50	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	160		100.00	
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100		100.00	

"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	112	114	112.00	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	116	110	116.00	
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	34 1/2		34.25	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00	

INSURANCE COMPANIES.					RAILWAYS.		Par value	
ENGLISH (Quotations on London Market.)							London Aug. 23	
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.			
250,000	8 ps	Alliance.....	20	21-5	10 1/2	106	108	
50,000	25	C. Union F. L. & M.....	50	5	35 3/8	53 1/2	54 1/2	
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2	116	118	
60,000	20 ps	Imperial Lim.....	30	5	2 1/2	107	109	
136,493	5	Lancashire F. & L.....	20	2	5 5/8	6 1/2	6 1/2	
35,862	20	London Ass. Corp.....	25	12 1/2	57 5/8	118	120	
10,000	10	London & Lan. L.....	10	2	4 4/8	119	122	
85,100	20	London & Lan. F.....	25	2 1/2	16 1/2	103	105	
391,752 1/2	75	Liv. Lon. & G. F. & L.....	Stk.	2	48 7/8	100	102	
30,000	22 1/2	Northern F. & L.....	100	10	69 7/8	106	108	
110,000	20 ps	North British & Mer.....	25	6 1/2	38 3/8	100	102	
6,722	£13 1/2 ps	Phoenix.....	50	50	274 2/8	106	108	
125,324	5 1/2	Royal Insurance.....	20	3	50 1/2	106	108	
50,000		Scottish Imp. F. & L.....	10	1		106	108	
10,000		Standard Life.....	50	12		106	108	

CANADIAN.		Sep. 5	
10,000	7	Brit. Amer. F. & M.....	\$50 \$50 123 1/2
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 276
5,000	12	Sun Life Ass. Co.....	100 124 368
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 200
10,000	10	Western Assurance.....	40 20 167 1/2

DISCOUNT RATES.		London, Aug. 23	
Bank Bills, 3 months.....		11-16	
do. 6 do.....		7 1/2	8
Trade Bills, 3 do.....		1 1/2	
do. 6 do.....		1 1/2	1 1/2

RAILWAYS.		London Aug. 23	
Canada Central 5% 1st Mortgage.....		106	108
Canada Pacific Shares, 3%.....	\$100	53 1/2	54 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		116	118
do. 50 year L. G. Bonds, 3 1/2%.....		107	109
Grand Trunk Con. stock.....	100	6 1/2	6 1/2
5% perpetual debenture stock.....		118	120
do. Eq. bonds, 2nd charge.....		119	122
do. First preference.....	10	40 1/2	41 1/2
do. Second preference stock.....	100	23	27
do. Third preference stock.....	100	15 1/2	15 1/2
Great Western per 5% debenture stock.....	100	110	113
Midland Stg. 1st mtg. bonds, 5%.....	100	93	95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	101	103
Wellington, Grey & Bruce 7% 1st mtg.....		95	97

SECURITIES.		London Aug. 23	
Dominion 5% stock, 1903, of Ry. loan.....		113	115
do. 4% do. 1904, 5, 6, 8.....		108	112
do. 4% do. 1910, Ins. stock.....		110	113
do. 3 1/2% do. Ins. stock.....		110	112
Montreal Sterling 5% 1908.....		106	108
do. 5% 1874.....		106	108
do. 1879.....		106	108
Toronto Corporation, 5%, 1897 Ster.....		100	102
do. do. 6%, 1906, Water Works Deb.....		102	100
do. do. gen. con. deb. 1898, 6%.....		101	106
do. do. gen. con. deb. 1919, 4%.....		113	115
do. do. stg. bonds, 1928, 4%.....		104	106
City of London, 1st pret. Red.....			
do. Waterworks.....		1893, 6%.....	
City of Ottawa, Stg.....		1895, 6%.....	107 109
do. do.....		1904, 6%.....	117 119

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, 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.

A WELL known Detroit clothing merchant has secured the Oullette Corner in Windsor for his branch store.

RAILWAY ties are being delivered at Amherstburg for the extension of the Michigan Central railway track into that town

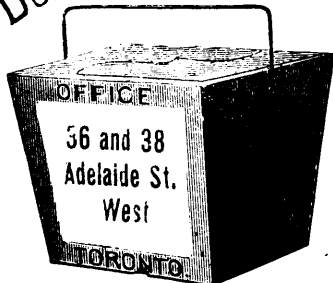
ACCORDING to the Meaford *Mirror*, Wm. Pilgrim, of that town, is making bicycles. "He is turning out a nicely finished wheel for \$40."

TRURO will celebrate her birthday on September 13th, by a programme including running and bicycle races, fireworks and a band concert.

THE file works at Almonte have been sold by Shaw & McLeod to Thos. Graham & Son, of Toronto, who will take charge of the factory on September 1st.

THERE are 400 or 500 men at work grading on the new extension of the Drummond County Railway. Both sections are being forwarded at once—that from St. Rosalie Junction to Moose Park and that from Moose Park towards Chaudiere. It is expected that the work will be completed this season. A long bridge will be required over the Chaudiere river.

DOMINION PAPER BOX CO.



It is none too early to begin thinking of placing your orders for Oyster Pails for the coming season. We would strongly advise you to refer to us before ordering, as we have special inducements to offer.

Our pails are all made on the Patent Automatic Oyster Pail Machine and are all uniform in size and finish.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

F. P. BIRLEY. A. JEPHCOTT.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

Mercantile Summary.

THE town of Collingwood asks for tenders for \$7,000 worth of debentures. The treasurer will receive bids up to Nov. 1st next.

SINCE 1883 John Peters has been dealing in hats and caps at Berlin, but has not made the needful progress. We hear of his assignment.

By a regrettable run-away accident, an excellent young man, Mr. Fred Gibson, of Whitby, grocer and fruit dealer, lost his life last week.

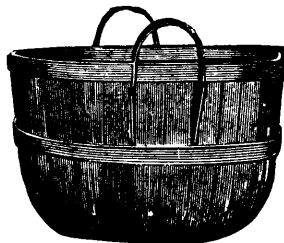
THE well known Halifax firm of A. & W. Smith & Co., wholesale grocers and tobacco men, have had finished a new warehouse on south Barrington street, which is capacious and well lighted.

A LOCAL paper says that Geo. H. Dent, of Woodstock, N.B., has purchased the building on the corner of Main and Regent streets. The price given is said to be \$2,000. Mr. Dent will extend his baking business.

THE Montreal City Clerk received on Friday last a petition, signed by over four hundred barbers, requesting that the Sunday closing by-law be enforced. The petition will be presented to council and then referred to the police committee.

The Oakville Basket

Co. Manufacturers of



1, 2, 3 bushel grain and root baskets.

1, 2, 3 satchel lunch baskets.

1, 2, 3 clothes baskets.

1, 2, 3, 4 market baskets.

Butcher and crockery baskets.

Fruit packages of all descriptions.

For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Canadian Colored

Cotton Mills Co.

FALL, 1894

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

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

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

Publishers of Catalogues

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

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

OWING to recent storms the apple crop in Hants, Kings and Annapolis counties, N.S., this season is likely to be a light one. The quality may, however, be better for the recent thinning out.

THE natal day of Pictou, N.S., is September 15th, and the citizens have agreed to celebrate this year on the Saturday previous, since the 15th comes on Sunday. A regatta is one of the features of the celebration.

L. J. MAXWELL, druggist at Oshawa, has sold out to J. H. Jury, of Bowmanville, and E. Gregory, of Lindsay. The firm of Jury & Gregory will now have three stores under their control: one in Bowmanville, Lindsay and Oshawa. Mr. W. H. Gregory will have charge of the Oshawa drug store.

ON Saturday last the remains of R. W. Shepherd, of Montreal, were laid in the grave, and a great number of citizens were present to testify their respect for the character of the deceased gentleman, who died in his 76th year. Mr. Shepherd was an old resident of Montreal, president of the Richelieu and Ontario Navigation Company, vice-president of the Molsons Bank, and originator of the Upper Ottawa Navigation Company.

Brooms

R
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Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

Jas. A. Cantlie & Co. Montreal and Toronto
 General Merchants & Manufacturers' Agents

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

Cast Steel Works

—OF—
Fried. Krupp, Essen, Germ'y
 REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
 35 St. Francois Xavier St., MONTREAL.
 Steel Tyres and Steel Tyred Wheels, Axles, Crank
 Pins, etc.
 STEEL CASTINGS of all descriptions a
 speciality.

The Bell Telephone Company of Canada

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

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

C. F. SISE, President.
 GEO. W. MOSS, Vice-President.
 C. P. SCLATER, Secretary-Treas.

HODGSON, SUMNER & CO.

are offering some very desirable lines in
 Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.
 347 St. Paul Street - MONTREAL

McArthur, Corneille & Co.
 MONTREAL

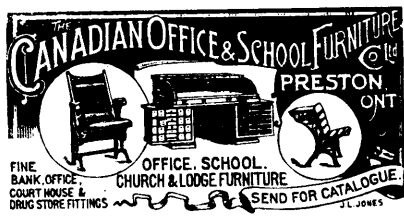
Oil, Lead, Paint, Color and Varnish Merchants
 IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

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

Sal Soda
 In kegs and barrels.
Whiting
 In barrels 336 lbs. net.
 From stock and for importation.
COPLAND & COMPANY
 MONTREAL

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.



S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Scarce Goods

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

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

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

Mercantile Summary.

AN engine and ten box cars, the property of the Brockville, Westport and Sault Ste. Marie Railway Company, were sold for a song the other day, to satisfy unpaid customs duties. The Grand Trunk got the engine, but the cars went to James Mooney, superintendent of the Brockville and Westport railway, personally.

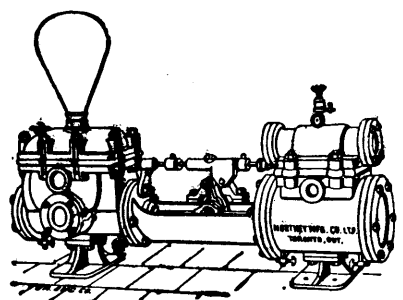
THE following changes have been made on the Canada Atlantic and Plant steamship line: The traffic business of this company will hereafter be conducted by the executive officials of the Plant system. This move has been necessitated by the large increase in traffic to and from Boston via the Plant steamers.

JACKSON & GREIG, tailors and dealers in men's furnishings, at Seaforth, have dissolved. Mr. J. C. Greig continues the business, taking into partnership R. J. Macdonald, lately a member of the firm of Jackson Brothers, Clinton, and the style of the new firm is Greig & Macdonald. It is said Mr. Jackson will likely go to Clinton, where he will take charge of a store for his brothers.

SINCE Monday last the Sherbrooke Fair has been open. Among the exhibitors in the Industrial Department have been the Macfarlane Milling Co., H. A. Wilder, Montreal; J. S. Mitchell & Co., the Massey-Harris Co., the Kingston Carriage Co., H. C. Wilson & Sons, H. Samuel, the Moffat Stove Co., of Toronto; Carrier, Lainé & Co., of Levis; the Paton Manufacturing Co.

At a meeting of the creditors of E. F. R. Zoellner, manufacturer of furniture at Mount Forest, a statement was submitted showing a surplus of \$14,000 over liabilities of \$31,000. Nevertheless, an offer of 40 per cent., payable in sixteen months, was accepted by those present.—Ten years ago J. G. Chapman came across the line with \$15,000 at his command. His first investment was in a farm near Stayner. This proved a losing scheme, for he was not a good farmer. Then he bought Mrs. Conway's hotel in that place. In March, 1894, he assigned, and after arranging with his creditors he mortgaged the property. This instrument is now foreclosed.—A chattel mortgage on the assets of J. Seitz, a harness maker at Teeswater, has also been foreclosed.—In the winter of 1894-5, John J. Lembke started a shoe store at Walkerton, with a stock of \$1,200. In July last a fire broke out in his premises, and it was supposed to have been the work of an incendiary. The stock was insured for \$2,500, and as but little damage was done to it, the companies refused payment. Finally John surrendered his policies. Now he makes an assignment to the sheriff.

Duplex
 AND SINGLE
Steam
 AND POWER
Pumps
 ...
Hydraulic
Presses For all purposes.



Northey
Mfg. Co.
 Limited
TORONTO, ONT.

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

MRS. W. S. FOSTER, for the last year in the fancy goods business, in Gananoque, and for a while previously in the same business at Brockville, has had to assign.

OWING, it is said, to unfortunate endorsements, N. B. Elderkin, of Parrsboro, N.S., a dealer in furniture, picture frames, etc., has failed. He had been in business for five years.

THE Winnipeg *Free Press* of last Friday noted that eight carloads of iron pipes to be used in the gold mining in Ashcroft, B.C., were en route west from Fort William. They were shipped from Britain to the Cariboo Gold Mining Co., Ashcroft.

PORTAGE LA PRAIRIE merchants have signed an agreement to close their stores at 8 o'clock for September and October, and at 6.30 from October till the 15th of December, and from the 15th of December till the end of the year at any hours they wish.

S. L. FREEMAN & SON, clothiers in Ottawa, have assigned. The senior was a hotel-keeper at Hawkesbury for many years. He then engaged in storekeeping at St. Elmo, subsequently removing to Moose Creek, and had only been a year or so in Ottawa.

A CHARTER has been asked from Quebec province on behalf of the Northern Lumber Company, who will engage in business at St. Faustin, Que. The applicants are Messrs. Jos. De Lorimier, S. A. De Lorimier, Alex. De Lorimier, A. E. De Lorimier, and E. H. Godin. Capital \$20,000.

F. MOISAN, the small shoe manufacturer, of Quebec, referred to last week as being in difficulty, is offering 10 cents on the dollar.—P. J. Maguire, who succeeded three years ago to the old established custom shoe business of his father J. Maguire, is reported in trouble, and is offering 50 per cent in cash.

THE Montreal firm of Alex. Nelson & Co., in the wholesale fur trade, for several years past, working on moderate capital, have not found it an easy matter to compete with older houses of larger resources, and find it necessary to ask an extension of six months. Their purpose going back to the retail trade, which they should never have left.

It is proposed to incorporate a joint stock company, to be known as the W. H. Cottingham Company, Limited, to take over the wholesale paint and oil business at present carried on by W. H. Cottingham at Montreal. Capital stock to be \$100,000.—A charter is also being sought for the Cottingham Varnish Company, with a capital of \$20,000.

"THE Ottawa Trading Company" is the name under which Messrs. O. Latour, Oscar McDonnell, P. H. Chabot, and L. N. Champagne, of Hull, are seeking incorporation, with a proposed capital stock of \$8,000.

IN writing of the removal from Whitby of Mr. W. R. Howse, druggist, etc., who commences his duties as Secretary of the Grant-Lottridge Brewing Company in Hamilton this week, the *Whitby Chronicle*, after paying a merited tribute to Mr. Howse as a business man and a citizen of public spirit, says, "Mr. Howse has always worn a smile—he has no other face to wear. * * * One had only to visit his shop to get cheered up to any degree desirable." The cheerful spirit is a blessing. That Mr. Howse possesses it, in addition to many other good qualities, is an advantage to himself and his friends.

IN Montreal we note the following business troubles:—A. H. Latour & Co., dry goods, have made a private assignment. They compromised in 1892 at 60 cents.—A. J. Houghton, painter, has assigned, owing \$1,094.—L. A. Piche, grocer, has gone into insolvency; liabilities about \$1,500.—Thomas Martin, dry goods, recently assigned, made an offer of 50 cents a few days ago. Creditors thought he should pay 65 cents, and he has amended his offer to 60 cents; liabilities are \$5,090.—Wm. Rourke, an uptown grocer, with a rather unsuccessful record, has been served with a demand of assignment.—Leonidas Letourneux, restaurant keeper, has also been asked to assign.—Denis Whelan, coal and wood dealer, is reported embarrassed, and a statement is being prepared to lay before a meeting of creditors.—J. H. Dore & Co., dry goods, reported failed a fortnight ago, have arranged a settlement at 50 cents, 40 cents being secured.—W. A. Dunham, last manufacturer, has settled at 20 cents, ten cents cash and 10 cents in thirty days.

THE failure of the Canada Suspender Company, of Quebec, which began business in the spring of 1893 as manufacturer of suspenders, etc., and which last spring opened up a general dry goods and clothing business also, is likely to prove a very disastrous one for the creditors, and appearances are certainly very unfavorable for Mr. A. J. Plamondon, for whose benefit the business was carried on, though his mother was the registered proprietor. It is not more than six weeks ago that Mr. P. was in Montreal trying to buy a number of very heavy bills of clothing and dry goods, but the orders were on such a

lavish scale, and in such disregard of the rules that generally guide a careful buyer, that suspicion was aroused, and few of the houses favored forwarded the goods, or the liabilities would have been considerably larger. As it is, they foot up to some \$36,000, with apparent assets of \$15,200. For some time past goods have been sold by the concern at almost any price, and there is a strong impression that Mr. Plamondon must have money secured.

THE following failures in the Province of Quebec are to be noted since last issue: J. Martin, carriage maker, St. David d' Yamaska, has made a judicial abandonment of his estate, owing \$3,900.—A. Parent, carriage maker at St. Eloi, whose failure we noted last week, is now offering 33½ per cent.—N. Grenier & Co., doing a restaurant business at Three Rivers, are closed up under a demand of assignment.—George Vezina, a baker at Chicoutimi, is arranging a compromise at 15c. on the dollar.—Robert Scott, of Doucet's Landing, a considerable operator in railway ties, telegraph poles, etc., and who has been sued quite frequently of late, has consented to assign. He is said to owe \$40,000, with assets about half that figure.—Joseph Lamontagne, storekeeper of Beauport and L'Ange Gardien, is offering 35c., spread over nine months.—H. Prefontaine & Co., dry goods dealers, Sherbrooke, are reported to be embarrassed, and stock is being taken. They were in trouble about a year ago, and got a settlement then.—Mrs. E. C. Mackay, carrying on a hotel and store business at Gould, writes her creditors, offering 40 per cent. cash, on obligations of \$2,350.—A. Lamarche, of Montreal, has been appointed curator to the estate of S. Daoust, merchant, deceased, of St. Benoit. The liabilities are shown to be about \$17,000, and apparent assets are nearly \$12,000.—L. Contant, a hatter and furrier of St. Jerome, who also recently went into dry goods, has made an assignment. His means were always limited.—E. Dompousse, a cattle dealer of St. Leon, has been asked to assign.—Wm. Wilson, in general store business at Shawville since 1880 in a moderate way, has been asked to assign.—Ulderic Gibeau, a blacksmith of St. Isidore, who has latterly been engaged in the manufacture of hay presses, has made an assignment on demand, and shows debts of some \$8,100.—Arthur Gibeau, contractor of the same place, and who figures as a creditor of the above-mentioned insolvent for \$3,500, has also assigned to the court, and files a list of liabilities amounting to \$5,328.

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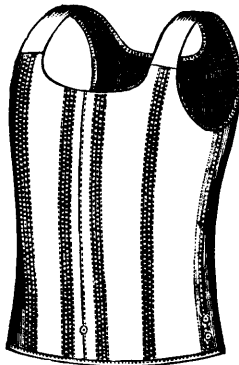
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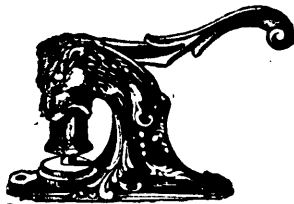
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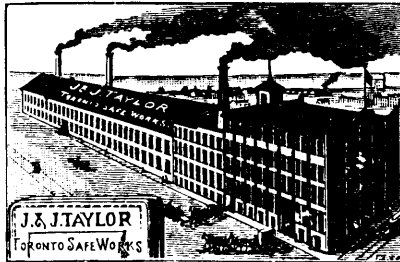
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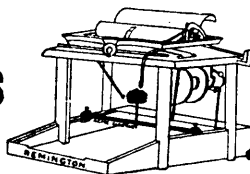
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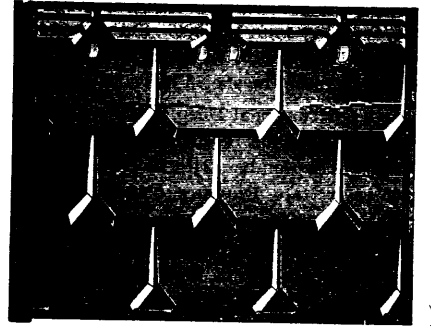


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TORONTO, FRIDAY, SEPTEMBER 6, 1895.

THE SITUATION.

An alleged combination, to secure trans-mundane traffic, is reported to have been formed by a union of all competing companies against the Canadian Pacific. According to this story, the verification of which is awaited, the connecting steamship companies have joined the rail-ways. To make the combination complete, it would have to embrace, on the water routes, the Atlantic and North Pacific, the Mediterranean, the Red Sea and the Indian Ocean. The initiation of the scheme is due to a great railway functionary connected with one of the Pacific roads, competitors for the traffic of the C.P.R. It is not improbable that the other Pacific railway companies should be willing to try any plan which promises success. But are these roads financially in a position to throw away large sums in overcoming the natural advantages enjoyed by the Canadian railway, with a view to wrest from it a large part of the traffic which it now carries? If the object is to force the C.P.R. into a compromise with a view to forming one vast monopoly, British as well as American steamship companies would have to be got in. And here, at once, the impossibility of the plan becomes evident. So long as the cut-throat competition went on the execution of the plan might go on, but this is only a means to an end, which is monopoly, and the moment any British company took part in restraint of trade the English law would interpose an obstacle which it would not be possible to get over. But still the struggle for the traffic of North America with the East might go on, provided the American Pacific railway companies were in a position to put up large sums on the venture, which is not at all certain.

A combination of lake and canal navigation in the same craft is nothing new in Canada. In the United States there has been one class of vessels to navigate the lakes and another for the Erie canal. The result has been that the size of American lake vessels has constantly been increasing, and it came to be an accepted maxim that small vessels could not compete with large ones. Now, experiments in the opposite direction are made. A "fleet" of iron canal boats, no larger than can go through the Erie canal, has recently gone from Lorain, Ohio, on Lake Erie, near Cleveland, to the city of New York, and enthusiastic partisans of the new vessel believe that it has a

future which will see it in active competition with the rail-ways, and powerful enough to break down rates. The sole advantage of the new vessel would seem to be that it saves transshipment. If the new experiment should succeed, further canal enlargement will lose much of its significance, if it does not become unnecessary. But there is another view of the matter. If the saving of transshipment be so important, the old question of combining lake and ocean traffic in one voyage will revive with new force. Should it be answered in the affirmative, Canada would be in a position to use much larger vessels than could go by the American route, and we might stand a chance of obtaining a larger share of the trade of the Western States, in the attempt to capture which we have not seldom pursued a will-o'-the-wisp. The new experiment of small steel vessels for combined lake and canal traffic is one which will be watched with much interest, and it will be a marvel if the apparent retrogression should prove an unqualified success.

Another canal scheme, the opposite of this, is to make a ship canal from Lake Erie to the Hudson River, 22 feet deep, which would make it possible for vessels to go direct from Duluth to Liverpool. The project is not new, but is now revived after a long sleep, many having believed that it was dead and buried. The old objection to it was that it was physically impossible, since a water supply could not be got. This Mr. Elanthon Sweet, formerly N.Y. State engineer, denies. According to him the water could be got from Lake Erie. If this were possible another heavy draft on the water of the lakes would be made. Mr. Sweet's estimate of cost was \$125,000,000 to \$150,000,000; but as this was only for an eighteen feet canal, and there is already a call for twenty feet, the estimate would have to be put up to \$200,000,000. In the face of the magnificent St. Lawrence navigation, this would be working against nature; but a people so energetic as the Americans, with a traffic available for the canal greater than that of the combined ports of London and Liverpool, might make it go. The revival of this scheme is an alternative to the authorized enlargement of the Erie Canal to a depth of nine feet. If the greater scheme be feasible, it would be more in accordance with the great work to be done. It could not well be undertaken, under the American system, except by the State of New York; but large as the enterprise is, the Empire State ought to be able to compass it. Of course it will be a long time before it is done, if ever. The first thing is to demonstrate the physical possibility of the work; for the opinion of Mr. Sweet can hardly be regarded as decisive on that point. Then would come the task of finance, which, if it had to be coupled with a free canal, would be serious, though it might be compassed.

After stating the conclusion arrived at as the result of enquiry that the Chicago drainage canal will lower the level of the lakes, by diverting water to the Mississippi, the commissioners call on the Federal Government to interpose for the purpose of preventing the damage. This they do on the ground that the maintenance of the natural level of the lakes is a national question. It is a national question, but it is more: it is international, and Canada is one of the parties concerned. No doubt the Federal Government of the United States cannot see without concern the prospect of a lowering of the water level of the Great Lakes on which so vast a commerce is borne; but whether they will interfere to prevent the drainage by the new canal is another matter. One thing is clear, that if such interference is necessary, it would have been better that it should have taken place before a large sum of money had been spent on the work. If the subject has not engaged the attention of

our Government, no time should be lost in having the proper representations made on its behalf. It is true that the United States, owing to its vastly greater commerce on the lakes, has more at stake than Canada, but that can scarcely be a reason why we should fold our arms and not utter a word on the subject.

In connection with the bank reserves, the suggestion that Canada should have a gold coin of her own has been thrown out. A case for the establishment of a mint has not been made out. In Australia the large production of gold naturally led to its being coined in the country, but Canada is not in a similar position. True, we might get gold coined at the British mint, if any end could be served by it. There is no necessary connection between a Canadian gold coinage and the bank reserves. And it does not follow that gold would get more into circulation if it bore the Canadian stamp. If it could be shown that there would be a certain profit in coining gold in or for Canada, that ought to be decisive of the question; but until this is shown, the motive for making Canadian gold coin is too weak to force its way into realization.

Scottish graziers have been in the habit of buying Canadian store cattle to feed for the butcher, when it was permissible to do so. Now young Ontario steers, yearlings and two-year olds are being sent to the West to be fed, and then to the market that offers the best inducement. Two Toronto dealers have taken a contract to send on 2,000 head to Manitoba for this purpose. The business is new and it may be capable of considerable expansion; but it is not possible to predicate much concerning it until the experimental stage has been passed. It would seem to be more in accordance with the fitness of things to produce the young cattle on the prairies than to draw them from so great a distance, and the question is whether this will not become the rule in future. The present shipments from Ontario may possibly mean no more than that the young beasts are required to supply a temporary scarcity.

RAILWAY ADMINISTRATION.

The distance which Sir Rivers Wilson and some of the commercial men whom he has met since his arrival in Canada are apart in their views, shows the difficulty they would have of arriving at an agreement on questions, some of them vital, connected with the Grand Trunk Railway. Sir Rivers Wilson has been credited with saying that the solution of the fiscal problem of the great railway is mainly a question of rates, and that a system of pooling would offer the best solution. This view is natural to a president of a railway company whose shareholders have been grievous sufferers in the past. The business men of Canada also look at the matter from their own point of view, and, as might be expected, they see things in a totally different light. One of them, speaking in the name of the Toronto Board of Trade, calls for a reduction of fares to two cents a mile, complains of the service on subsidiary lines, and demands from the company extensions at the risk of being ousted locally for *non-user* of a charter which contemplates extension. The significance of these radical divergencies is that each of the parties to the haggling looks ultimately to legislative authority, which must depend on public opinion, to carry out its views. A voluntary reduction to two cents a mile, if it were possible, might be made, or it might be forced by legislation, though it is improbable that this would be done in the present state of matters. On the other hand, pooling could scarcely take place without legislative

sanction, as between our two great railways it is virtually, if not absolutely, forbidden at present. The Grand Trunk may some day have to choose between exercising the right to make a northern extension, or leaving the field free for somebody else, but at present nobody is pressing to take its place. It is perhaps well that these divergencies of view should be developed at the outset; discussion and reflection may bring the parties nearer together in future.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR ELEVEN YEARS PAST.

The following is the conclusion of the article begun in last week's issue, under the above caption. We continue the list of companies and their respective records for eleven years:

Name and date of Origin.	Year of Record.	No. of Members.	Cost per \$1,000.	Year of Record.	No. of Members.	Cost per \$1,000.
(22) Knights Templar & Masons' Life Indemnity Co., Chicago, Ill., 1884.	1885	1,500	....	1890	6,541	\$12 71
	1886	2,365	\$6 00	1891	7,265	13 74
	1887	3,976	8 30	1892	7,330	15 88
	1888	5,260	9 58	1893	7,333	15 20
	1889	6,123	11 00	1894	7,255	16 12
(23) Maine Benefit Association, Auburn, Maine, 1885.	1885	1,503	....	1890	6,178	15 10
	1886	3,675	8 60	1891	6,381	12 00
	1887	4,788	10 40	1892	6,402	13 80
	1888	5,594	8 64	1893	6,054	14 50
	1889	6,383	13 60	1894	6,263	15 28
(24) Mass. Benefit Life Association, Boston, 1879.	1884	9,966	12 80	1890	23,759	18 44
	1885	10,570	16 20	1891	28,081	18 55
	1886	12,702	14 00	1892	34,343	19 78
	1887	13,406	16 50	1893	35,064	18 30
	1888	16,133	16 42	1894	39,880	20 40
(25) Mut. Reserve Fund Life Association, New York, 1881.	1884	20,779	7 10	1890	58,515	14 85
	1885	21,288	8 10	1891	64,679	15 15
	1886	37,953	13 00	1892	72,342	16 26
	1887	42,625	13 70	1893	82,716	16 09
	1888	47,693	13 61	1894	96,067	15 19
(26) National Union, Toledo, Ohio, 1881.	1884	5,901	7 60	1890	26,300	9 43
	1885	8,391	7 20	1891	32,127	9 78
	1886	13,421	8 20	1892	40,566	9 88
	1887	14,759	7 30	1893	43,559	11 45
	1888	17,004	9 10	1894	44,707	12 24
(27) N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884	25,572	10 13	1890	54,977	13 83
	1885	32,329	11 05	1891	58,290	14 67
	1886	37,020	11 40	1892	49,417	16 67
	1887	41,343	11 93	1893	45,773	16 36
	1888	47,041	12 40	1894	48,081	17 10
(28) National Provident Union, New York, 1883.	1884	562	....	1890	6,492	14 10
	1885	1,339	10 31	1891	6,193	14 88
	1886	2,725	....	1892	6,326	16 50
	1887	4,067	9 91	1893	6,254	17 60
	1888	4,880	11 90	1894	5,900	13 33
(29) Royal Templars of Temperance, Buffalo, N. Y., 1877.	1884	15,113	11 00	1890	15,133	16 20
	1885	14,530	13 00	1891	13,698	19 88
	1886	15,439	14 00	1892	12,682	21 82
	1887	14,665	16 00	1893	12,957	23 86
	1888	14,860	15 11	1894	12,275	19 98
(30) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884	53,811	11 34	1890	111,366	12 52
	1885	60,957	11 34	1891	124,766	12 14
	1886	70,823	11 88	1892	137,189	12 90
	1887	79,176	12 50	1893	148,426	13 05
	1888	86,935	11 90	1894	159,307	13 12
(31) Southern Tier Masonic Relief, Elmira, N. Y., 1868.	1884	3,397	22 00	1890	2,387	22 60
	1885	3,325	22 30	1891	1,651	29 70
	1886	2,714	26 80	1892	1,137	24 38
	1887	2,291	28 80	1893	927	34 00
	1888	2,519	27 20	1894	843	42 08
(32) United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884	8,224	36 16	1890	4,652	52 57
	1885	7,934	40 70	1891	3,831	44 79
	1886	7,429	40 30	1892	4,223	53 90
	1887	7,000	42 85	1893	4,609	54 70
	1888	6,417	44 12	1894	3,778	55 20
(33) United Friends, Order of, Poughkeepsie, N. Y., 1881.	1884	7,668	11 74	1890	22,343	16 60
	1885	9,433	12 76	1891	21,129	17 40
	1886	11,932	12 05	1892	20,914	18 90
	1887	17,542	12 10	1893	20,726	17 50
	1888	21,500	14 00	1894	17,328	17 35
1889	22,503	14 70				

We now give a summary of the above figures in relation to the eleven grand lodges of the A.O.U.W. Great growth was experienced during the nine years from 1884 to 1893, in the case of every one of the eleven, the footings showing the increase of membership to have been from 91,452 up to 139,581. But during the past year only the two States of Colorado and Ohio show an increase—the latter a trifle of only 9 members over the year 1893. The total decrease for the one year is from 139,581 last year to 135,543 on December 31, 1894. But notwithstanding the large increase of membership during the whole nine years, there was an increase of death assessments from \$9.50 net per \$1,000 to \$13.85 net, and during the year ending December 31st last, a still further increase to \$14.80 per \$1,000, apart from all expenses. These facts, and others, will be found set forth in a form for easy comparison, as follows:—

ANCIENT ORDER UNITED WORKMEN.

Grand Lodge.	Membership December 31st.			Net Cost per \$1,000.		
	1884.	1893.	1894.	1884.	1893.	1894.
California	16,655	17,316	16,614	\$ 8 48	\$16 02	\$15 14
Colorado	2,217	5,430	7,309	3 62	5 25	7 21
Illinois	15,392	19,508	18,504	5 51	14 76	13 25
Kentucky	1,484	2,500	2,219	15 73	14 66	24 16
New York	19,674	30,942	29,058	8 37	15 10	16 32
Ohio	3,689	4,939	4,948	14 52	17 59	20 10
Ontario	9,000	27,922	27,561	7 84	7 40	7 60
Pennsylvania	14,700	16,854	16,697	7 57	14 42	15 14
Tennessee	1,912	2,004	1,851	17 45	19 75	16 08
Texas	1,895	3,966	3,892	8 10	16 32	14 58
Wisconsin	4,834	7,300	6,890	7 37	11 89	13 24
Totals.....	91,452	139,581	135,543	\$9 50	\$13 85	\$14 80

California, Illinois, Tennessee and Texas are the only States in which the death losses were lighter than in 1893, but this seems to have arisen only from their figures having been higher than the average in 1893. Each of these four States shows a decrease of members. The large grand lodges of New York, Pennsylvania and Ontario also appear to have reached their zenith of prosperity and to be now on the wane. Each of them shows an increase of assessment, and a decrease of members, compared with 1893. Healthy young men are dropping out of the order, and the other class are clinging, so that the insurance character of the whole body is undergoing a change for the worse as each year rolls around. Compare the cost in 1894 with what it was in 1884. The great inflow of new members has kept the cost from doubling in Ontario, as it has done in Illinois, Pennsylvania and New York. This cannot be repeated.

Having thus given an analysis of eleven grand lodges of the A.O.U.W., now claiming 135,543 members, we might divide the other 22 societies into two classes and present similar tables for them. One class is usually termed Fraternal Beneficiary Associations, and the other Life Associations, or business enterprises on the Assessment plan. There are eleven of the one class and eleven of the other, in the foregoing tables, and the following is a summary of each class, as to progress and net mortuary cost:

ELEVEN FRATERNAL ASSOCIATIONS.

Name of Association.	Membership Dec. 31st.			Net cost per \$1,000.		
	1884.	1893.	1894.	1884.	1893.	1894.
American Legion ..	57,005	60,076	56,060	\$9 30	\$16 00	\$16 00
Cath. Ben. Legion ..	4,306	31,772	35,155	5 62	13 62	11 35
Chosen Friends ..	22,737	35,892	37,779	7 95	16 99	16 24
Kts. of Honor ..	128,607	123,354	119,785	11 10	17 15	16 54
Pythias ..	16,489	32,922	36,371	13 20	14 08	11 81
Maccabees	2,127	53,222	76,620	4 00	5 70	5 79
Knights Templar ..	4,560	4,403	4,503	8 48	16 00	15 16
Royal Templars ..	15,113	12,957	12,275	7 00	19 86	15 98
Arcanum ..	53,811	148,426	159,307	7 34	9 05	9 12
Southern Tier ..	3,397	927	843	18 00	30 00	38 08
United Friends ..	7,668	20,726	17,328	7 74	13 50	13 35
Totals.....	315,820	524,677	556,026	\$9 07	\$15 63	\$15 40

ELEVEN BUSINESS ASSESSMENT SOCIETIES.

Name of Society.	Membership December 31st.			Net cost per \$1,000.		
	1884.	1893.	1894.	1884.	1893.	1894.
Bay St. Ben. Ass'n ..	5,413	16,387	17,112	\$7 43	\$11 73	\$11 16
Covenant Mutual	17,380	45,014	45,322	6 50	10 25	11 66
Equit.-Aid Union	15,613	31,194	29,203	9 00	16 30	17 44
Masons' Life Ass'n ..	1,500	7,333	7,255	2 00	11 20	12 12
Maine Benefit Ass'n ..	1,503	6,054	6,263	4 60	10 50	11 28
Mass. Benefit Life	9,966	35,064	39,880	8 80	14 30	16 40
Mutual Reserve Fund ..	20,779	82,716	96,067	3 10	12 09	11 19
National Union	5,901	43,559	44,707	3 60	7 45	8 24
N. W. Masonic Aid ..	25,572	45,773	48,081	6 13	12 36	13 10
National Prov. Union ..	562	6,254	5,900	6 31	13 60	9 33
U. B. Mutual Aid	8,224	4,609	3,778	32 16	50 70	51 20
Totals.....	112,413	323,957	343,468	\$8 15	\$15 50	\$15 74

Of the eleven Fraternal, five have fallen off in membership the past year, but only three have met with heavier death losses than those they had last year. The average of the whole is a little better than the previous year, viz., \$15.40, as against \$15.63. But both these figures are high as compared with ten years ago, when the average was only \$9.07. The mortality was light in 1894, in the case of ordinary life companies, compared with 1893.

Of the eleven business assessment societies, four have decreased during the past year as to membership, and no less than eight have met with heavier death losses than in 1893. The average (\$15.74) is nearly double the \$8.15 of ten years previously. And, during those ten years, the eleven societies have had the benefit of an immense inflow of new blood, such as, it was said, would keep the death losses from increasing above \$7 or \$10 per \$1,000 at any rate. But we do not now hear much of that sort of talk.

The startling events of the past year have been the heavy increases in the rates charged by three of the larger societies upon their older members. We refer to the Covenant Mutual, of Galesburg, Ill., the Northwestern Masonic Aid, of Chicago, and the Mutual Reserve Fund, of New York. These three societies have had great prosperity, through a plentiful use of printers' ink and extravagant inducements, but all of them have now had to go back upon their promises about furnishing insurance at half price. This they no longer attempt, but openly acknowledge that all their oldest members have been paying too little, and that those who have died have left a heavy deficit of underpaid premiums behind them, which the remaining members must now make good, or drop out and lose all. No doubt many will lose confidence in this rise being the last, and refuse to pay for the mistake the officers have made. The Mutual Reserve has adopted a very high rate, to commence January 1, 1896, for all new comers—especially so in the case of persons of 50 to 60 years of age. How unstable the course of that concern has been will be seen from the following different sets of rates it has used, and is hereafter to use. The first column gives the six assessments per annum that were called during the first few years, with \$2 added for expenses per \$1,000. The next three columns include \$3 per \$1,000 for expenses:

Age.	1884.	1895.	1896.	Regular Companies.	
30	\$8 60	\$14 22	\$14 52	\$16 10	\$18 25
35	9 44	14 94	16 32	18 98	21 28
40	10 88	16 20	19 44	22 81	25 35
45	11 84	17 94	23 52	28 11	30 93
50	14 00	21 36	30 90	35 28	38 66
55	21 50	32 46	43 00	44 90	49 42
60	29 00	43 68	63 00	58 00	64 43

The rates given in the last two columns are those in constant use by two well-known Hartford companies, the Aetna and the Travelers, for what is called "renewable term" and "ordinary life" insurance.

In these companies, on these rates, paid-up policies are guaranteed in case of lapse after three or five years, usually for more than the entire premiums paid in. But let those who have been paying five, ten or fifteen years to the Mutual Reserve Fund write to that society, and se

how much they can get to-day for the surrender of their pretty certificates. Instead of the promised "bond" (the interest on which was to be available after ten years, and "estimated to be self-supporting after fifteen years."—J. D. Wells), those longest in the society now find their payments heavily increased. Instead of the expected self-supporting fish, they are given an unwelcome scorpion.

The second column in the above table appears in a flaming circular, issued in 1886 over the names of J. D. Wells and John Maclay. The figures are preceded by the following two statements: "*Total Outside Possible Cost in any Year on each \$1,000 of Insurance in Mutual Reserve—Fifteen Yearly Payments.*"

How the death losses occurring upon the assessment plan compare with those met with in the regular companies will be seen from the following table. The above twenty-two societies are mostly but fifteen to twenty years old, and therefore only two or three of them can have any very old members. But the twenty-six companies (we take the figures from the Massachusetts report) include a large proportion of companies which have been serving the public forty, forty-five, and even fifty years, and are still doing a large business at their original premium rates.

Description of Organization.	Death Losses per \$1,000.		
	1884.	1893.	1894.
41 Fraternal Assessors	\$9 07	\$15 63	\$15 40
11 Business Assessors	8 15	15 50	15 74
22 Both combined—average	8 61	15 56	15 57
11 Youngest companies.....	12 00	12 49	10 60
11 Oldest companies	14 30	14 80	14 61
26 Regular companies	12 60	12 30	11 60

Life insurance companies are operated upon a system under which, if carefully managed, they may go on forever. They therefore attract the best lives—those who take care of their health and are not playing to win by an early death at the lowest cost, but who prefer paying a level premium, even if on the endowment plan, so that they may have an income for their old age, arising from the profits. They (the companies) can carry out every contract, whether much or little new business comes in. On the contrary, an assessment society must have new business in large volume, so as to keep assessments low, or it inevitably withers and dies. It is impossible to keep up so large a proportion of new business now as at first, and consequently assessments have greatly increased—in many cases more than doubled—during the past ten years.

The above eleven youngest life insurance companies doing business in Massachusetts are twice the age of the societies, on the average, and yet the difference in the effect of the large new business they have all done is very marked, as herein shown:—

	Death Losses per \$1,000.	
	In 1884.	In 1894.
Twenty-two societies	\$ 8 61	\$15 57
Eleven youngest companies	12 00	10 60
Twenty-two societies' membership ..	428 233	899 494
Eleven companies' membership	222,702	634,327

It will be seen at a glance that the societies have only just doubled their membership in nine years, while the companies have nearly trebled theirs. This, of itself, fairly accounts for the fact that the death-rate in the societies has increased over 80 per cent. upon 1884, while in the companies it has decreased by nearly 12 per cent. It also goes to prove that the operations of the societies are not affecting the companies injuriously, as some suppose. On the contrary, a diffusion of information on the subject of life insurance is probably helping the companies very materially, as compared with the indifference they had previously to contend with. A great many people have started in on the scriptural principle of proving all things, and are now determined to "hold fast that which is good."

THE "RIGHTS" OF LABOR.

At a meeting of the merchants of Quebec city it was decided: "That the Ship Laborers' Society be asked to allow the use of steam in loading and discharging all descriptions of cargo for a time as a trial, with the object of endeavoring to increase the trade of the port." That the consent of a ship laborers' society must be obtained before so desirable a method of loading and discharging vessels be adopted in Quebec must appear strange to those who do not know the history of that organization and the terrorism it so long exercised.

This dictatorial society has proved a curse to Quebec ever since it began, years ago, to exact absurdly high prices for the services of its men in loading and unloading ships, and to decree violence or destruction to those who dared offer to do such work at lower rates. It obtained a strong hold in certain influential quarters and carried matters with a high hand, quite oblivious of the fact that its selfish and bullying course was yearly warning ship-owners and steamer captains away from Quebec, to the great and lasting injury of its trade.

If a stevedore objects to the use of steam power, he, of course, is at liberty to refuse his services to those who use it. But that a body of men, accustomed to work at a particular employment, can organize and draw up by-laws so far reaching as this, is contrary to sound principles of justice. Any opposition to the introduction of steam power is in restraint of trade, and no city, in face of the present severe competition for shipping business, can afford to encourage it.

DEFALCATIONS BY BANK EMPLOYEES.

The robbing of banks by their employees is a matter of more frequent occurrence in the United States than in Canada. Old-fashioned methods, or insufficient checks on book-keepers and tellers, have permitted rascally and clever employees in that country, either singly or in collusion, to steal money and cover up their takings. The amount so stolen in the United States by persons in positions of trust in 1894 is reported to have exceeded \$25,000,000. A case which occurred not many months ago in one of the oldest and soundest banks in New York, did more, perhaps, to arouse some American bankers to the need of changed methods in this direction than anything which has occurred for a long time. It is not improbable that this case had to do with the issuance to bankers in the United States in July last, by Mr. Edward Rawlings, president of the Guarantee Company of North America, of a circular letter, giving some suggestions how defalcations by bank employees may be averted. This gentleman has had long experience in dealing with fiduciary relations between clerks and principals; he has observed how men are tempted, and what means they take to embezzle. Thus he is peculiarly qualified to advise as to how such stealing may be lessened.

It is tolerably apparent from the general tenor of Mr. Rawlings' suggestions that he writes for American and not Canadian bankers. And we are disposed to think that the routine of banking in the United States is much more lax, far less liable to detect wrong-doing among the officials than here. It must be so, else many of the directions given by the writer of this circular letter could not be needed. For example, the procedure advised in more than half the paragraphs numbered 1 to 10 in his letter, such as the comparing of balances, verifying footings, balancing of pass books, and sending statements to depositors, is elementary in Canadian or Scottish banks. As to loans by tellers of packages of bills to cover a shortage (No. 6), that

is impracticable here, because the difference of the bills would be detected. And (No. 5) tellers making entries in the ledgers—such a thing is likely only at a small Canadian branch, where there are, say, a manager and one or two assistants. At no large bank or important branch among us is it permitted. So, too, with the suggestions on page 3 about vacations, the initialling of pass-books, etc.—the procedure recommended has long been in vogue here. In fact we find, at the conclusion of the letter, the statement that “most, if not all, of these methods are adopted by banks in England and Canada, where the proportion of defalcations is exceedingly small compared with those in the United States.”

While it is true that no system of checking forms a perfect guarantee against ingenious dishonesty, still the processes in use by British and Canadian bankers are found to make collusive embezzlement very difficult, as the result just stated shows. The paper from which we have quoted is a strong argument in favor of greater care and more coherent system in American banking routine. And it will commend itself, we have no doubt, to the shrewd common sense of many bank cashiers and presidents in the United States.

FIRE BRIGADES.

It is unhappily the case that we hear, now and then, of friction between the municipal authorities of Canadian towns and their fire brigades. Sometimes the firemen, when volunteers, think themselves slighted or oppressed by the townspeople; sometimes, if they happen to be paid, they are restive because not paid enough. For example, the Oshawa fire brigade is at present disaffected, claiming that its services are worth more money than is paid for them, and the members threaten to resign if their pay is not increased. Our observation leads us to believe that fire brigades are not generously treated by Canadian towns as a rule. In fact a very apathetic and even niggardly spirit is often displayed by municipalities in all matters connected with fire protection. It would be well if their eyes could be opened to the monumental folly of indifference in such matters.

Men are living in a fool's paradise who say to one another, as we have heard them say, “Oh, we don't need to spend money; we haven't had a fire in our village for a year; besides, we are in no such danger as Jonasville or McMillantown—we have a river alongside of us.” No city, town, or hamlet is free from the danger of fire, and no collection of dwellings, big or small, should be without some means of fire protection. If a community possesses a volunteer fire brigade, it should not neglect the members or laugh at them, far less refuse to give them reasonable out-fits for practical purposes. Rather should the citizens keep their firemen up to the mark by attention and expressed interest, by encouraging them to frequent tests of the apparatus, by thanks for their self-denial. For, be it remembered, a volunteer fireman has often to undergo privation and danger in defending the property of *other people* from the ravages of flame. The least thing he can expect, therefore, from those whose property and lives he essays to protect, is fair and civil treatment.

We are not aware what cause these Oshawa firemen have for dissatisfaction, but it is stated that a number of the citizens are in sympathy with them. If their claims are beyond reason, other persons can be and should be found to take their places. But it would be a pity if, in the pursuance of a false economy, the town should be left without suitable means of fire protection. Oshawa has among her citizens men of judgment and experience, to whom,

if the council cannot cope with such a dispute, its adjustment might be referred. It is an alarming state of things for any place to be dependent upon a discouraged and resentful fire brigade.

BRITISH CAPITAL IN AFRICA.

In England capital has so far lost its timidity as to embark in the Kaffir boom, the greatest boom which, according to the *Economist*, has taken place “within the recollection of the oldest member of the Stock Exchange.” The shareholders of four companies formed to operate in South Africa, but which are more especially exploiting the London Exchange, have seen their shares increase in selling price during the year about \$120,000,000 (£82,000,000). The market prices are based largely upon prospective rather than real profits, a rule of procedure which is in contravention of the natural order of things. It is only a matter of time, one would fear, when the gigantic bubble must burst, and besides the ruin that will be entailed on thousands, the country which was the scene of the operations may be irretrievably damaged. One good result, looking to the future, may come of the reckless venture. The English people who have such enormous interests at stake will be likely to keep a firm footing in the country which is the scene of the operations, if disgust at the inevitable catastrophe does not give them a surfeit of the region which was the scene of their misfortunes. If the investors, at those inflated prices, had taken the trouble to learn something about the history and possibilities of mining, they might not have lost their heads as they have done. It ever remains true that in wild Stock Exchange operations the madness of the many is the gain of the few. It has yet to be seen whether the framers of the “blind pools” have done nothing which will bring them within the clutches of the law. The vast agglomeration of subsidiary companies reminds us of one feature of the Liberator Company.

CLEANLINESS AND HEALTH.

Typhoid fever has shown itself in New Glasgow, Nova Scotia. The cause, as is so often the case, is found to be defective drainage. The *Eastern Chronicle* of that town devotes a paragraph to the subject of municipal cleanliness and the need of sanitary inspectors, in the course of which it points out that in a particular house where the disease appeared, “the sewer pipe, we are informed, is not connected with the sewer, and all waste water from the premises is allowed to run underneath the house and work into the ground.” Even in the charming and salubrious province of Prince Edward Island neglect of proper precaution is producing its effect in the appearance of typhoid. The *Summerside Journal* of last week says: “There are three or four cases of typhoid fever in town. This fever will probably be a frequent visitor here, so long as shallow wells are used. Deep wells or some other improved source of water supply must soon be made use of in Summerside, if the town is to be kept healthy.”

Dealing with the same subject, a journal in the adjoining province of New Brunswick, the *Woodstock Despatch*, reproduces a recent article of THE MONETARY TIMES, entitled “The Cleanliness of Towns,” which it says will repay careful perusal by every householder and resident, adding: “We have much sickness in town at present, and the board of health, backed by the town council, cannot be too energetic in enforcing cleanliness and in destroying garbage.”

We repeat, burn kitchen refuse, rather than throw it

into street or yard to rot in the sun. Do not empty kitchen slops or bedroom slops at the back doors of dwellings. Use earth closets. Clean out drains, and flush them often. Never leave dead animals under houses or under sidewalks.

HINDRANCES TO TRADE IN AUSTRALIA.

Since the holding of the Intercolonial Conference at Ottawa last year a dozen Canadian travellers have visited these Australian colonies in the interest of a variety of manufacturers. All of them secured some orders, two or three got large orders, and nearly all laid the foundations of a trade that will be valuable if looked after. They created, as a rule, good impressions, but the stay of all was too short for this country, where, when you come, you are expected to take things coolly. To visit a warehouse and be requested to call the next day, and on the next day to call next week, is something Canadians are not accustomed to, and under it they get very impatient. This is natural, but does not help business a bit. It is sometimes said that the business men here are slow, but that is not the explanation. They are keen and sharp, but unfortunately the buyer, while keenly alive to the value of his own time, has got into the habit of considering the seller's time not to be of much value, and he does not always discriminate between the time of a man who has come ten thousand miles to do business and that of the broker whose office is in the next block, and always come-at-able.

Besides patience, some money is needed. It is possible that by writing, or by a hasty run, some orders may be got, but no permanent trade can be made unless by quoting prices so low that they will never pay. I would not advise a Canadian manufacturer to sell to the retail trade, as some think of doing, unless he established a branch here under a first-class man and a good collector. Credit is none too good, and payments none too prompt. It would, however, be advisable to visit the leading retail trade in many lines in order to create a demand for the goods. It is easy enough to sell to first-class wholesale houses when the demand is created, and it is easier to hold a trade when once made than it is in Canada. In certain cases some advertising may have to be done. In all cases it is likely to be "pegging patience."

The Canadians who have done this market the most thoroughly are, with one exception, Mr. McLaren for the cotton mills and Mr. Cockshutt, of the Cockshutt Plow Company, and both will report that, after staying, the one four months and the other two, they have but laid the foundation of their work, and while fair orders have been taken repeat orders are likely to be large only by a repeated visit.

An illustration of how a successful business is worked up is furnished by the publishers of Webster's dictionary, Messrs. Merriam & Co., who employed Mr. Forbes, a Canadian formerly with Gage & Co., to go to Australia and work up a business. It could not be done through the bookstores, and it was determined to establish an agency in the colonies specially to sell this one book. The first year's work was simply spending money, and the result anything but encouraging. The firm told Mr. Forbes to go ahead, and he went on. He expended ten thousand dollars before he was able to remit a dollar to the firm, but now he has the monopoly of the trade for Australia, and at the end of three years' work, both he and the firm are satisfied with the results. The Northrop & Lyman Company, of Toronto, are pursuing a similar plan. They have an energetic traveller here, who for twelve months has, he says, been spending money freely, but he has not much doubt that it will all come back with interest in good time.

All goods need not be treated in this way, but a similar principle must be observed. If the Massey-Harris Company had not established their own agency the business would have been a picayune one, instead of the largest of the kind in the Colonies.

There are two classes of goods handled by the wholesale trade. One class like Disston's saws, King's and Collin's axes, Globe brand horse shoe nails, for which the makers years ago took the proper steps to make the goods thoroughly known. All reputable firms handle these goods, though the prices are not as low nor the profits as great as those of other similar goods in the market, but consumers know them and ask for them, and they must be kept. Another line is that in which the price tells. People will buy A's goods to-day because they are considerably lower than the standard lines, and B's to-morrow for a similar reason. No permanent market is made for either A or B in this way.

The variety of Canadian goods that have been sold in these Colonies is surprising, but in nearly every case it has been done upon the second hand plan, and through New York or Boston houses. These houses simply buy the cheapest goods offered, if of fairly good quality. They have no interest in any one's goods and do not seek to make a market specially for any one, certainly not for Canadians. I do not think that they discriminate against any one, but I was in the office of an importer yesterday, who said that he had some goods from

a Canadian manufacturer in St. Catharines. They gave good satisfaction and he sent a second order through the New York agents from whom he had secured the first, but when his goods arrived he found they were from a maker in the United States. Whether there is any favoritism to United States makers or not, no profitable trade is likely to be built up after this fashion.

There seems to be no other way than the old one, send out a first-class representative and give him time. He must be a good man and thoroughly equipped. Nearly all the Canadians who have come out here have created a good impression, but occasionally there have been blunders that are retailed in the counting-houses at the expense of Canada. One traveller is represented as offering goods, and when asked for samples replied he had no samples, but he had some fine cuts in the catalogue. He was told that the pictures looked pretty but that buyers preferred to buy after seeing the goods. Another had the catalogues and samples all right. The samples were satisfactory, but unfortunately the manufacturer had forgotten to send any prices. A third had catalogues, samples and prices. The goods pleased but the prices were too high. After offering his goods in a number of places and getting the same reply, the traveller sent word to his principals that no business could be done in Australia at their figures. Some time after, the disappointed man, in looking over his letters, discovered that there was a discount of 20 per cent. on the list he had quoted, but he, unfortunately, had forgotten the fact.

Then there is complaint as to correspondence. One Sydney firm, who had been urged to correspond with a Canadian firm, wrote asking for prices. In response, he got a letter eulogizing the goods offered, but instead of quoting prices, calmly asks the Australian, "What goods are you handling now, from whom do you buy them, and what do they cost you?" That ended the correspondence, for as the principal at this end remarked, any man who imagines that we are so innocent as to give away our business, is too simple to trade here. Another quoted prices, F. O. B., at some interior town in Canada. Said the Sydney recipient, "I suppose I ought to know where that town is and what it would cost to lay down the goods at an ocean port, but I am blessed if I do and I cannot find out here." Another quoted "terms cash, thirty days from date of shipment." Now, cash in Montreal or New York, or cash on receipt of goods, would be understandable, but as the invoice might not reach this city for thirty days the quoted terms were a puzzle to the recipient. Upon entering an office, a Canadian is sometimes regaled with such stories, followed by the suggestive inquiry, "Your people do not know much about exporting, do they?"

Care must also be exercised in shipping goods on commission. All men, even Australians, are not honest. I have given some incidents illustrating this fact before. When they are honest all have not the qualifications nor the connections requisite to properly dispose of the goods they have solicited. The Canadian Commissioner is now dealing with three or four cases; in one instance the goods were sent here in 1892 and are yet in bond. The charges upon them are at least one-third of what can be realized upon them. The firm meant well enough, but were in no position to sell, finally failed, and the goods passed into the hands of another house, which does not appear to have done any better. In a second instance, the goods are entirely unsuited to the market; in a third the goods are good, but for the kind sent there is but little demand, and the party to whom they were sent had not the slightest knowledge of them or how to properly handle them. A still worse case is that of the Canadian manufacturer who sent out a valuable consignment of goods to a plausible correspondent. On reaching Melbourne the consignee took his bill of lading to a bank and got an advance of five hundred pounds upon it, and the bank gave an order to have the goods bonded to its order. The consignee managed to get hold of this order and pledged the goods a second time for five hundred pounds, and then with his thousand pounds fled the country. A long lawsuit increased the cost, but the Canadian consignee never received a penny. Such instances make Canadian manufacturers shy of a foreign trade and give this market a bad name. It is, however, not so much a bad market as the bad method pursued to reach it, and with the same method failure would have followed everywhere.

It would appear that some Canadian commercial travellers are considering the question of coming here to sell Canadian goods on commission. If they have sufficient capital to maintain themselves for two or three years before returns will come in to any extent, and pay the travelling expenses for doing the work thoroughly, well and good, otherwise they had better not come. There are some Canadians, who came out in the boom times, made money then, but have lost it since, would be glad to take up the line if they could see money in it, but they cannot see enough in it just now to enable them to live.

I have written in this way because if business is to be done, it is most important that such flagrant errors as I have indicated shall be avoided. There is a business here, but it can be done only by right

methods, and to try to do it in any other way is simply throwing money away.

Trade is not improving in New South Wales as rapidly as hoped for. Indeed the past month or two it has been rather the other way. The agitation of a general election, the uncertainty of the tariff, and some fears of legislation adversely affecting the interests of capital, have something to do with this. A drought which now threatens serious results has even more. Sheep are dying in the interior, cattle are suffering, even in the dairy regions, and unless rain comes soon, grains will be injured as much as the grass. The reports from the other colonies, while portions have suffered from drought, are better.

Sydney, New South Wales, 1st August, 1895.

AUTUMN MILLINERY OPENINGS.

"The best season in five years"; such was the almost universal opinion of wholesale milliners about the openings held this week. The milliners who visited the city bought with freedom, unmindful, apparently, that the atmosphere is filled with gossip of a ruined hay crop, a falling wheat market, and depression in real estate. The difference of several dollars per dozen, in price, was not the deciding point in a bargain; something really good was wanted, and something good was purchased. If the millinery trade can be taken as a barometer of the country's position, we are not in such a bad shape as some pessimists would make us believe.

That previous millinery openings have been held too early is now pretty thoroughly admitted by all. There are a few doubters, but they probably will be convinced before the season closes, for all the advantages of a September opening are not yet apparent. The retailers were almost unanimous on the question. Hitherto the new season's shapes have arrived several weeks before they were called for, and having been on public view in the windows or in the shops for three or four weeks, they had lost their freshness and novelty before autumn shopping began. The staple articles of trade purchased early in the year have already been received, and unlike former years, the milliners have come to town knowing exactly the stock they carried, and what was needed to make it complete. The fall millinery openings of 1896 will probably follow this year's precedent, and be held in the first week of September.

As to the season's ruling styles and novelties our crowded columns will admit of merely an outline this week, with the promise of details in our next issue. Hats are large and small, the two extremes having been received with almost equal favor. In the trimming the adornments are set well to the back, and in some instances the hat presents an entirely bare front, while the back is glittering in metallic designs, tossed about by osprey feather or bright with roses and autumn foliage. Birds, bird mounts or feather roses are a conspicuous feature of almost every hat. Ribbons of various shades, and the wider widths are greatly in demand as hat trimmings. French novelties, ostrich tips, osprey, metallic figures and a host of unnameable objects will all find a place in the season's millinery. More flowers have been shown than are usually seen at an autumn opening, while leaves tinted with frost will form an appropriate trimming of winter headgear.

HIDES AND LEATHER.

Hides are cheaper; this much is certain. Whether the decline is momentary or a genuine break in the market is another question and one more difficult to solve. Merchants are quoting 9½ cents, but we are assured that sales were made during the week at 9 cents per pound, and a rumor is even heard that one merchant offered two carloads at 8¾ cents. It has been suggested that the price paid butchers for green hides is too high and should be reduced. But the present margin between buying and selling prices still admits of a profitable trade and counterbalances the heavy margin existing last spring. Nothing should be done in this direction until the course of American markets becomes more evident. Weakness in hides does not necessarily mean weakness in leather. The hide market might decline several points and leather still maintain its present basis of values, for every one admits that there has long been a disparity between the values of hides and leather. Shoe manufacturers are showing little desire to purchase stock, believing that the market can go no higher and may possibly drop lower. Tanners, however, believe in the future, and say there is a general determination to sell at no less than present quotations, and estimating the cost of production, it is difficult to see how they can do otherwise without losing money. Letters from England indicate a brighter market. An offer received here this week for the purchase of splits is two cents per lb. better than an offer made three weeks ago. Tanners believe that during the next few months there should be a good export trade in glove grain, pebble and splits.

THE INDUSTRIAL EXHIBITION.

To get a fair impression of the natural beauty of the grounds before they are disfigured by traffic and congested by crowds, one must have come early in the day and early in the Fair. The writer came on Monday. It seems but a short time to look back upon, the seventeen years since the start of this enterprise, but it has sufficed to convert the bare and muddy road running lakeward from the north entrance into a handsome avenue with stately trees and grateful grass leading up to the Main Building.

If a visitor would derive the most refreshing effect from the flowers and foliage, he will take a leisurely walk around the south-west portion of the grounds, from the Dufferin street entrance towards Lake Ontario. Long narrow beds of pink and brown, white and purple flowers diversify the green sward sloping from the freshly painted Main Building, while tall cannas and rich bouquets of color elsewhere refresh the eye. The condition of the grounds in this respect does credit to Mr. Chambers. A striking feature is the semi-circle of Societies' tents, 16 in number, colored blue and pink and white, surmounted by appropriate bannettes. It is possible to overdo the sign and banner business. The Knights of Pythias have overdone it with a vengeance.

To those who have mainly in mind the fitness of things it must seem a good move to have the "Museum of Wonders," whose fakirs and shouters congested the main avenue near the railway gate with the crowds they attracted, replaced by a depot for honey and apiary supplies.

A style of decoration which is pleasing to the eye embraces the use of bunting, muslin or cheese-cloth as ceilings for booths, or back-grounds for displays. This is apparent in the bicycle shows of the carriage building, and still more so in such displays as that of the Boulter Canned Goods Co., the Whitman & Barnes Manufacturing Co., the Steel Clad Bath Co., the Truro Condensed Milk Co., in the Main Building. The dainty folds and *rayonnee* effects of delicate colors are most pleasing.

A growing number of exhibitors employ upright show cases in which to put the whole of their displays. Dainty little temples are thus used on the ground floor of the central building by the John Taylor Company, for perfumery; by the Heminway Silk Co.; by the Toronto Silver Plate Co.; by the St. Lawrence Starch Co., and near the centre of the building is the great show case of the Canadian Rubber Co., which makes this year, it seems to us, the best display it has ever made of the kind.

A unique and engaging exhibit of Canadian-made bunting surrounds the band stand in the centre of the Main Building. The Scottish standard, with rampant lion, is prominent, while great red and blue ensigns bearing the shield of Canada alternate with St. George's and St. Andrew's crosses, and flags of various nations. Signal flags, burgees and pennants festooned from the corners complete the striking display, which does credit to the enterprise of John Leckie, of Church street, who has elsewhere shown silk flags, silk sails for sail boats and racing yachts.

Alongside the door of the Art Gallery—and not, perhaps, inappropriately placed there, since he uses a good deal of art in coloring his boxes and his packages—we find Alonzo W. Spooner, with pyramids of his "Copperine" and his "Phenyle." Near him is a striking structure erected by the S. Rogers Oil Co., no less than a petroleum derrick made of "paraffin," which is surrounded by specimens of oils; and across the floor, the Canada Paint Co. has a very effective display of its standard wares in packages big and little. Other exhibitors around what used to be the fountain, but now seems intended for a combination band stand and sweetie shop, are Brown Bros., the well-known book-binders and stationers; H. R. Ives & Co., of Montreal; the Steel Clad Bath Co.—who have a real live man, steel-clad, with armor, helmet and spear, scaring the bucolic citizens.

There are some people who do not think it worth while to change the style of their Exhibition displays, but show the same thing in the same way year after year till it becomes tiresome. These are the folks who, for the same reason, or lack of reason, never change their advertisements in the journals. But human nature, certainly sight-seeing human nature, wants a change; and the average man will pass by the displays of even an old friend if his neighbor or competitor has something novel and bright in his booth. It is evident that the bright young men who supervise the display made by the Ever-Ready Dress Stay Co. understand this, for they have taken great pains to effect a disposition of show cases and pillars, rope-guards and shelving, by means of which to attract the passer-by. The pleats and folds of white and pale yellow muslin, the dainty and artist-like arrangement of these in wainscot and ceiling, betoken skill as well as taste.

"Isn't that handsome, dear: how simple and yet how impressive," said a lady to her husband, referring to the arch under which Shurly & Dietrich have arranged their exhibit of saws.

"Yes, to be sure," replied her husband, "but that impressive sim-

plcity of arrangement was not reached without a great deal of planning and careful measurement. It is a credit to the firm, and the firm does credit to the Maple Leaf."

The city of Hamilton is represented, among other exhibits, by the very large show of clothing and uniforms made by W. E. Sanford & Co. Still further west in the Main Building is the array of scales and of butchers' and bakers' machinery from the works of C. Wilson & Co. on the Toronto Esplanade. In corresponding position on the first floor is the striking exhibit of window shades, curtain laces, fringes and upholstery hardware, the output or importation of Menzie, Turner & Co. Facing a north light, as the spectator must do to see it well, a good background has been achieved by muffling the window glass of the building in blue for a background. The St. Maurice Tool Company of Three Rivers, Que., has an exhibit on this floor, likewise the Brantford Starch Works, and at the east end Colin McArthur & Co., wall paper manufacturers, of Montreal.

A word of recognition is due to the designs from the Toronto Technical School, extending from the south door eastward, and upward along the stairway. The architectural and machinery drawings are worthy of attention, especially the freehand.

White and gold railings surround the specimens of "Imperatrix" Axminster carpets, and all wool carpets turned out by the Toronto Manufacturing Co. Farther along are seen the rich-looking fur garments of James H. Rogers, and farther still a good show of laundry starch, food products, etc., by the Edwardsburg Starch Co., of Cardinal.

A pale lad and a rosy young woman were criticising the spread of McClary's enamel ware in the main corridor something after this fashion, "Say, Sis, this here stuff is the same color as Morse's Mottled Soap. What do they call it enamel for? I thought enamel meant precious stones and the like of that—like mother's ring." To which the sister replied, being older and of an artistic temperament, "Oh no, the enameling on these more common wares refers to the glossy covering of the metal; that makes it healthful for cooking. See what a variety of ornamentation there is—from veined white to dainty gilded landscapes. I think it is awfully pretty; just look at these leaves and flowers."

THE CARRIAGE BUILDING.

"Heavenly bodies and earthly bodies. The animal kingdom and the vegetable kingdom—Monarchical *regime* and Republican rule—Ancient and modern—Canada first, but the States not last. In the name of Callaway and his great 'original cycle,' where did these bike people *not* go to get all their names?" Such was the excited exclamation of a spectacled college graduate on witnessing the array of bicycles in the carriage building.

No wonder that he wondered, for here were Planet and Comet, the Iris and the Sun; there were the Wanderer and the Ariel and the Antelope; yonder the Monarch, the Warwick, the Ben Hur. The growth and extent of bicycle manufacturing may be realized by these displays as never before. We missed the expected exhibit of the Gendron Manufacturing Company in this direction, but possibly they are too busy making and selling bicycles to send specimens. The remarkable assortment of bicycle makers' supplies, exhibited by Rice Lewis & Son, Limited, of this city, and spread out in an unfortunately dark area, is significant of the proportions this business has already reached. There are makers of wheels in Brantford, Welland Vale, Toronto Junction, Windsor, Toronto, and dear knows where else, while the rising walls of the Massey-Harris bicycle factory on King street west show that they may soon be looked for as producers of the "silent steed."

In their accustomed place, along the south wall, the J. B. Armstrong Co., of Guelph, display their handsome vehicles, their forgings, springs and carriage parts. Next to them are James Warnock & Co., of Galt. Further on, William Gray & Sons, of Chatham, have made a good use of colored translucent drapery as curtaining and ceiling for their show of vehicles. It is agreeable to find among the exhibits in the Agricultural Building some farm machinery from the works, well known in the Ottawa district, of the old firm of M. Moody & Sons, of Terrebonne, Que. The Steele, Briggs Company show cultivators and drills, among them the "Planet Junior" line of drills, and near them, in an unpretending shed, are examples of the solid work of the Chatham Wagon Co.

One thing lacking in the Main Building, or near it, is a place for tired people to sit down. In former years chairs could be had in the Art Gallery; we do not consider this the best place for them, but there is surely space in the top gallery for seats. Another thing, exhibitors do not relish too much crowding around certain points. A man who has chosen a space and erected his booth, is not pleased to find after the Fair opens, a coffee and bun shop open, within a dozen feet of him. Nor does a man who has taken pains to erect a pretty little kiosk to show dainty wares in, like to have a fakir or souvenir seller near him, blocking up the passage with the juvenile crowd he attracts. The revenue of the Industrial Fair is now large enough to permit the directors to take a more dignified view of such matters.

PEOPLE AND THINGS IN TORONTO.

That is a convenient and business-like step, the placing of electric clocks on the trolley poles at intersecting points of the Toronto Street Railway. It is a convenience not only for the thousands of strangers who throng the city at Exhibition time, but for our citizens as well.

They say that we are approaching the time when, in all big cities, it will be the rule to have a certain portion of the streets set apart for bicyclists—a sort of bridle-path for the wheel. May that time soon arrive. It is enough to drive a man to take out extra accident assurance to attempt crossing one of our busy streets at meal times. In Montreal, with her narrower streets, it is even worse.

"Nearer, my God, to Thee," rendered by a brass trumpet and a choir in hall or church on Sunday afternoon, is approved by the authorities of Toronto as a lovely and suggestive sacred air, which should make bad people good. "Nearer, my God, to Thee," played by a band at the Island on Sunday afternoon in the open air, is a desecration of the Lord's Day and tends to make good people bad. Therefore the bandmaster is arrested and is to be tried for his offence next week. What extraordinary logic. And, if the law is transgressed herein, what extraordinary law.

The new sidewalk of Yonge street above College will prove a great improvement upon the uneven planking that has long puzzled the footsteps of pedestrians. But it ought to have been possible for the Street Commissioner's Department or the City Engineer's Department to have had the change made without disfiguring for months the side-streets near by. Here have Gloucester, Wellesley and Maitland, shady and inviting streets as we know, been half blocked up with piles of old bricks and similar dusty rubbish, awaiting, week after week, the beginning of the welcome side pavement we have just been describing.

People who talk, as we have heard some do, about the new Union Station as "ill-contrived," or a "disjointed piece of work," and who find fault because it was not completed months ago, are talking through their hats, to use a slang expression. Their contempt is premature and their impatience unfair. No one should expect the same progress with a work obstructed by the stream of traffic that pours through these premises, as would be possible in a space free and unhindered. As to the adaptability of the place when finished, we prefer to await its completion before deciding, as some prejudiced folk have already done, that it will be unworthy of the city, or of the two great companies which are to use it.

There may be seen in the hot-house at the Toronto Horticultural Gardens what very few persons know of, namely, figs, pine apples, lemons, oranges and bananas growing. The scientific name of the last named tree is the *musca cavendishii*, on the authority of Mr. Watkins, the gardener, who also showed us another curiosity in the shape of a fruit tree growing, the *philadelphum giganteum*, a native of Mexico, as well as some marvellously beautiful shrubs and flowers. Visitors to Toronto who are driven about in cabs, or whirled here and there in yellow drags with horn accompaniment, should be allowed time to inspect these beautiful gardens. One bed in the south-east corner of the ground should be seen by Americans who clamor for "big" things: it contains 13,000 plants.

In a letter written last month to a friend, a gentleman in Brooklyn describes as follows the impression made upon him by a visit to Toronto: "Every time I reach your city it seems to me I make a fresh set of warm acquaintances and I may say friends. This settles one thing—my compass is pointing to the Queen City whenever I get holidays hereafter. Do you folks who live there really appreciate the lovely climate, the beautiful city, the happy people that go to make up your population? I fancy you do. Of course one thing goes to assist you; the people you have over there are almost all alike in their customs, for they are mostly Irish, British and Scotch. As I have told you already, there is another thing: you take a reasonable view and get more holidays, more recreation in life than the average American, who exhausts his days and nights looking for the almighty dollar."

One does not expect impossibilities—one hardly expects perfection in municipal order—for we are not living in Boston. Nor do we even expect or desire the sort of rose-leaf-and-satin daintiness described by an imaginative writer in the *Canada Presbyterian* the other day, thus: "In a certain American town, managed entirely by women, a garbage box at the rear of each lot was hand painted and tied with blue ribbon. Sweet peas were climbing over the electric light poles, and a hand-painted cupid was on every corner. There was no business, not a team being allowed to pass up and down the main streets for fear of making dust." But there are Toronto lanes which might be made cleaner; there are Toronto boulevards that might be kept neater; the ignorant devilry of youngsters who ruin shrubs and young trees might be repressed by the police, who sometimes ignore it; and the horrible cursing and obscenity sometimes heard at street corners should indulge itself at the city gaol, if at all.

FOR GROCERS AND PROVISION DEALERS.

The Brandon wheat market opened at 50c.
 The sardine factory at Beaver Harbor, N.B., is actively at work.
 The packing house of F. Rowlin, in Hamilton, was injured by fire last week.
 The grocers of St. John have organized, starting out with a membership of twenty.
 More than 10,000 chests of China tea have been handled this summer at the English goods warehouse, St. John, N.B.
 At the last meeting of the Guelph Cheese and Butter Board five factories were represented and 1,400 boxes were offered. Seven and a half cents was bid, but there were no sales.
 The town council of St. Jerome, Que., have voted Smith, Fischel & Co., cigar manufacturers, a bonus of \$20,000 and exemption of municipal taxes for fifteen years to move their factory to that town.
 Premises have been secured in Port Perry for an apple evaporating factory, to be operated by L. Mahler, from Delaware, Ont. He expects to use 100 bushels of apples per day and to make cider as well.
 One of the largest raw sugar cargoes of the season arrived in Montreal last Thursday for the St. Lawrence Sugar Refinery. The shipment arrived on the steamship "Vortigern," Captain Hoostan, from Iloilo, and consists of 132,171 mats. The agents are McLean, Kennedy & Co.

The first shipment of dressed beef from the port of Montreal for five years will be taken out to-morrow morning on the Dominion steamship "Angloman." This vessel is fitted with a fine cold storage system. Her cargo will consist of 600 tons of dressed beef, and is shipped by Swift and Company, of Chicago, to their representatives on the other side.—*Star*, August 29.

The C. P. R. stock yards at Winnipeg were enlarged for the present season, but in order to accommodate traffic must again receive additions to their capacity. In conversation with a cattle dealer at the yards a *Free Press* reporter was informed that the shipments during September would be greatly in excess of the corresponding month of last year, and that the record of this season would show an equal increase over 1894, as last year exceeded previous seasons.

The Controller of Inland Revenue, says the *Ottawa Citizen*, has decided to allow the mixing of scoured wheat with higher grade grain. The millers complain that the scouring process, while it removes the smut from the grain, cannot destroy a certain musty odor that is peculiar to smutted wheat, and which they claim affects the quality of the flour made from it. The grain interests, on the other hand, contend that the millers protest against the mixing because they want to buy No. 1 hard as it comes from the threshing, and do the mixing themselves.

Fruit shipments to Manitoba and the North-West are becoming important items of British Columbia's export trade. Some days ago a full carload of over 1,000 boxes of plums and apples was shipped from Mission, and another carload from Port Hammond, both for Winnipeg. The first carload, shipped in August to the North-West, reached its destination in good condition, and found a ready market at fair prices. The business, says a B. C. paper, has now passed the experimental stage, and as long as freight rates are not heaped on too heavily, the export of fresh fruit is certain to be a success.

FOR DRY GOODS MERCHANTS.

This week has been a busy one in Toronto textile warehouses, for country merchants were in force. And they were buying too, not heavily, but in an all round way, as if they needed goods. And it is probable many of them did, for the purchases early in the year were certainly light.

Mohair has again advanced, says the Bradford correspondent of the *Draper's Record*, and to-day 2s. 6d. per pound is mentioned, which seems a big rise from 1s. only a few months ago. There is plenty of room for further advances before we come to 4s., which was readily made in 1873, when the dress wearers of the world had not turned their attention in the direction of bright goods, as is the case to-day.

In Montreal, the millinery openings this week have been well attended, and the milliners have been making purchases with freedom. The buyers' excursion brought a fair number of storekeepers and other visitors from the West, and they report a much improved condition of grain crop in districts where their success had been threatened. In the Ottawa Valley and the Eastern Townships, crops all round are good, they say.

Start the season aright by a good display of neckwear. No bygone styles and shop-worn goods; show the very latest and you will be surprised at the results. Young men are not conservative as to style;

they want the newest and are willing to pay for it. The display is essential; women may shop for goods and ask for them, but if you would sell goods to a man, there is nothing succeeds better than a tastily dressed window.

"What is she like," asks one of the dialogue prose poets of the *New York Sun* with reference to the summer girl. And the other one replies, to the extent of a column, part of which is this: "She is like a dream of fluffy whiteness sweeping through the sunlight; an iridescent bubble blown by Cupid from dewdrops cupped in roses; a pink-cheeked fairy tripping down the silver path of summer; a blue-eyed vision of a fleecy cloud upon an azure sky; a tangled tress of golden hair entwined about a beating heart; a poem underneath a parasol."

Trade in Canada is as good, if not better, than the trade of any of the British colonies. The Glasgow correspondent of the *Draper's Record* writes: A great demand is being experienced for all kinds of Ayrshire lace goods, both in the home and shipping markets. There is as strong competition as ever, especially at home. The inquiry for "combination goods" is steadily increasing. Good orders have been booked from the States, and this, too, in spite of the continued production of the American mills. With the exception of Canada, where trade is good, the colonial demand is rather unsteady.

A thoroughly good silk umbrella with a plain, natural wood handle can be bought, says an American paper, for \$10; umbrellas are sold up to \$50, and as high as \$100, and more; but above \$10 the cost is in the handle. Of handles for umbrellas, parasols and canes there is an almost bewildering variety; there are thousands of different styles, in wood, ivory, metals, minerals, horn and other materials from all parts of the world. Some curiously marked woods come from France, where the young growing trees are cut with tools in a variety of patterns which are more or less preserved in the maturer growth.

MUNICIPAL MEMORANDA.

An effort is being made to establish a free public library in Brockville.

The rate of taxation in Carleton Place for the present year will be two cents in the dollar.

The Town Council of Meaford took over the waterworks system last week. The contractors were granted the balance of their money, less a small sum.

Walkerville offers a free site, \$35,000 cash and free gas and water for the removal of the county buildings from Sandwich to Walkerville. The matter was voted on a few days ago.

The *Almonte Gazette* states that Relyea & Co., who formerly did business in that town, have been fined \$20 in Cornwall for breach of the transient traders' by-law. "They will have to put up the \$250 license if they continue. They have appealed."

An agreement for the building and operation of the waterworks in Perth has been signed by the mayor and the Stadacona Waterworks Company, subject to ratification by the ratepayers. The *Courier* states that it is specified that the pumps must be able to throw a 2½ inch stream over the highest buildings. The water-tower to be 115 feet high, to hold 150,000 gallons of water; trenches to be laid 5½ feet below the street level. Boiler and pump building to be fire-proof brick or stone construction; labor to be as far as possible got in the town. The works to pay municipal and school rates up to \$30,000; to be exempt above that, except for school purposes, for twenty-five years.

PATENT RECORD.

The following list of United States patents granted to Canadian inventors, August 20th and 27th, 1895, is reported for this paper:

- Walter H. Avis, assignor to R. C. Fisher, Toronto, cordage machine.
- Robert Bustin, assignor of one-half to R. K. Jones, St. John, life saving apparatus.
- John Maw, Hamilton, chain ladder.
- George H. Bowie, assignor of one half to J. C. Roger, Ottawa.
- Adolphus Davis, Montreal, filter.
- Dieudonné J. Grondin, Yamachiche, evaporator.
- Harvey C. Malsness, Stratford, Canada, automatic dust collector.
- John D. Manton, Hull, and E. G. Shepherd; said Manton assignor and said Shepherd assignor of two-thirds to E. L. Leetham and C. D. Chitty, Ottawa, match racking machine.
- John McFarland, Austin, car moving bar.
- James H. McKechnie, Granby, footwear.
- Robert Menaugh, Victoria, manner of obtaining power by rise and fall of tide.
- Thomas Walsh, Montreal, fire-alarm box.

Alfred White, assignor of two-thirds to C. R. Sutherland, Toronto, and A. S. King, Ottawa, skeleton lettering.

James Wright, assignor of one-half to F. Wright, Montreal, steam engine indicator reducing gear.

POWER FROM LACHINE RAPIDS.

"Harnessing Niagara" is an expression of frequent use, since the plan came into view of utilizing the force of its descending waters in factories, etc., by electric transmission. "Harnessing Lachine Rapids" is the phrase used now in Montreal in speaking of the scheme to utilize the waters of the Lachine Rapids to generate electric power for commercial use in the city and its suburbs. The idea was not altogether novel, nor is the plan on foot heard of now for the first time. The promoters are Messrs. W. McLea Walbank and Thos. Pringle & Son, civil and hydraulic engineers, and we understand that the Lachine Rapids Hydraulic and Land Company is getting stock subscribed. Not only this, but construction work has been begun, the scene of which is the shores of the St. Lawrence not five miles from the city. The preliminary work in the construction of the dam is under the direction of the firm of William Davis & Sons, contractors. The first step is the making of a boom for a coffer-dam to clear away 230,000 yards of rock in the way of the wing dam, which is to be 3,737 feet long. The erection of power houses is expected to be begun in November next. This week the contractors expect to have 200 to 250 men at work on the laying dry of the basin, which is a mile long by 1,000 feet in width. The old Knox mill and buildings on the company's grounds are being temporarily fitted up as offices for the contractors and boarding houses for the men.

RESPECTING OUR EXCHANGES.

For something more than fourteen years, namely, since June, 1881, Mr. Franklin Webster has been on the editorial staff of that sensible and outspoken insurance journal, *The Chronicle*, of New York, and he has been the responsible editor nearly a dozen years. He was, besides, president and treasurer of the *Chronicle* Company. He now announces his retirement from all these positions after careful deliberation, and he says in last week's *Chronicle*: "It is wholly due to business considerations—from my own point of view. Such plans as I have formed will be announced at another time and through another medium." Simultaneously with this we observe that Mr. Joseph F. Tobin, the chief statistician of *The Chronicle* fire tables, has resigned his connection with that paper after nineteen years of service, and that Mr. Emil Schwab, the Boston correspondent of the *Chronicle*, also resigns. The inference we are disposed to draw from all this is that we are likely to hear from Mr. Webster through another medium, and that before long, and that these other gentlemen will likely be associated with him.

A bulky and handsome periodical is the anniversary number of *The Investigator*, which comes to us this week in celebration of the coming of age of that journal. The extent and character of this issue almost bewilders one, so generously is it illustrated and so full of personal and company interest are the biographical records it contains. The portraits of insurance men are of large size, and so far as we know the persons, are fairly accurate. But these are not the only attractions. The articles, "Twenty-one Years of Fire Underwriting," and "A Twenty-one Years' View of Life Insurance," as well as the papers on "Industrial Assurance" and "Casualty Insurance," are very comprehensive.

The September issue of the *Canadian Magazine*, which appears under the editorship of Mr. John A. Cooper, has a very creditable variety of contents. Among other articles is one on cash reserves in Canadian banks, the recommendation of which in the direction of a Canadian mint will hardly commend itself to Canadian bankers. A suggestive paper is that by W. A. Sherwood, R.C.A., descriptive of the collection of pictures made by Mr. Daniel W. Powers, of Rochester, N.Y. It has made us indeed anxious to visit Rochester. Says the writer of the paper: "Mr. Powers is not a man who has a mission in this world, or in any other world for that matter. He is not hunting the heathen to the neglect of his own countrymen. But he has a belief (for Mr. Powers is an Episcopalian), he believes absolutely in one doctrine, the doctrine of 'Duty'—duty to the nation, to the community in which you have made your wealth. That duty, we hold, is the development of the community by bringing all that is refining and elevating within the reach of the poorest citizen."

ANSWERS TO ENQUIRERS.

J. R., Meaford.—"In giving the different classes of imports into Toronto, you put wool under the heading of free imports. Now there is a duty on wool, for I have paid it this summer coming in from the States. And yet it has been understood that wool comes into

Canada free since the passage of the Wilson tariff. Please let us hear from you."

[Some wool comes into Canada free. The Customs tariff says: "Wool and hair of the Alpaca goat, camel, and other like animals, unmanufactured, not further prepared than washed (not elsewhere specified), free." And again: "Wool, viz., Leicester, Cotswold, Lincolnshire, Southdown combing wools, or wools known as lustre wools, and other like combing wools, such as are grown in Canada, three cents per pound. Wool noils, free. Woolen waste, fit only for the manufacture of paper, free."—ED. MON. TIMES.]

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, September 5th, compared with those of the previous week:

CLEARINGS.	Sept. 5.	Aug. 29.
Montreal	\$9,047,662	\$9,819,427
Toronto	5,028,092	4,678,179
Halifax	940,194	1,027,354
Winnipeg	778,483	883,622
Hamilton	542,374	498,600
Total	\$16,336,805	\$16,907,182

Aggregate balances this week, \$2,639,957; last week, \$2,665,260.

—Respecting an article in our special issue of August 23rd on Salvation Army competition, the *Chronicle* of New Glasgow says, in reprinting the article: "The Toronto MONETARY TIMES takes in this matter a clear practical view of matters from a business standpoint." A New York merchant writes, *apropos* of the same subject, "I want to say that I think you are dead right with respect to that Salvation Army business you wrote about a week or two ago. To my notion you covered the ground about right, 1st, showing the side the Army help, 2nd, showing the side they injure. Products which they take and go into business with are no more given them to use in that way than the money they receive from other contributors. Their becoming competitors with other merchants is again wrong, and if such words as yours were sounded abroad it would compel a change of policy on the part of the Salvation Army General, I hope you will sound the trumpet again on this matter."

—The *Whitby Chronicle* is scandalized at the conduct of certain residents of a certain village in its bailiwick, who "love the darkness rather than the light because their deeds are evil." Going about in that village on a recent Saturday night and towards the dawn of Sunday morning, the writer found "a certain shop illuminated, the windows being blinded to cover up the sight within." And the sight within was: "four men, heads of families, seated card playing and carousing, with a jug of drink." He cannot say what the drink was, but fears it was improper. Now, asks the *Chronicle*, not without grave reason: "Each of these men has a house of his own. Why come down to this shop, blind the windows, and engage in practices unfit for the daylight."

—The melancholy suicide on Friday last of Alton F. Clerk, stock broker, Montreal, is a proof of the unsettling effect of a speculative business. Ten or twelve years ago he left newspaper work to go upon the stock exchange. In 1894 he was "badly bitten," as the phrase goes, by the decline in American stocks and has been in great anxiety, alternate hope and despondency for months past. At last he shot himself dead, having written a letter to a friend saying: "I cannot stand the strain any longer, and although I am almost crazy at leaving—and—(his wife and children) it has to be done, and before you read this I shall be past all earthly help."

—The citizens of Toronto are instructed by the health officer to boil the water they take from the tap for drinking purposes, since the conduit through which the water works supply was brought from Lake Ontario broke on Thursday last, and portions of it have now risen above the surface of the bay. Happily there were 40 million gallons in the reservoir; happily, too, for fire protection and for elevators, a steady supply is being pumped into the reservoir from the bay through the broken steel pipe. It will take two months to repair the break. At Christmas, 1892, a similar disaster occurred.

—Austria finds it needful to take steps to relieve her congested districts by emigration, and is investigating the claims of the Canadian North-West as a field for her superfluous population. Prof. Oleskow, who occupies the chair of agriculture in Temburg university, was in Winnipeg last week, accompanied by a representative farmer from that district. They are Government delegates to inspect the agricultural capabilities of Manitoba, the Territories and British Columbia.

LA BANQUE DU PEUPLE.

According to the statement of the chartered banks for July, the affairs of La Banque du Peuple, at the end of the month stood as follows, comparisons being made with June:—

Liabilities.		
	June.	July.
Circulation.....	\$ 818,648	\$ 717,427
Due Dominion Government.....	9,918	12,596
Due Provincial Government.....	155,791	224,355
Public deposits.....	6,708,508	4,759,054
Due other banks.....	5,425	7,802
Due U. S. agents.....	13,657	692
Due British agents.....	45,134	7,507
Other liabilities.....	4,125	3,964
Loans from other banks.....		1,086,989
Total liabilities.....	\$7,761,206	\$6,820,386
Assets.		
	June.	July.
Specie.....	\$31,246	\$12,975
Dominion notes.....	192,602	171,389
Circulation reserve.....	41,080	41,080
Notes on other banks.....	297,631	95,301
Due from other banks.....	5,232	22,781
Due from U. S.....	2,910	29,875
Call loans.....	272,565	6,500
Discounts.....	8,094,852	6,736,488
Overdue debts.....	98,766	710,378
Real estate.....	129,264	128,999
Mortgages.....	80,651	80,664
Bank premises.....	280,000	277,575
Other assets.....	6,733	340,297
Total.....	\$9,533,537	\$8,663,308

The paid-up capital of the bank is \$1,200,000. Since the beginning of August the bank has redeemed the largest part of its circulation, and paid off its principal indebtedness to other banks.

FIGHTING ONE FIRE FOR FORTY YEARS.

The commissioners appointed by the local Government to inquire into the "history, causes and effect" of the coal-mine fires of Pictou county have just finished taking evidence. The work of the commission was directed mainly to an investigation of the condition of the Foord pit. This mine has been on fire, in one place or another, since the fifties, and it is burning yet. Explosion after explosion has occurred, and many lives have been lost. When fire broke out in one place the miners resorted to another, sinking a new shaft. To avoid the fire on an upper level a shaft was sunk and coal taken out on the level immediately below the fire. Soon the fire came through, and again the miners were driven out. Nothing that the owners could do availed to drive out the fire, and the splendid mine has been practically abandoned, though a little coal has been taken out on a level below a part that is on fire. The object of the commission is to learn whether something cannot be done to save so valuable a property as the Foord pit.—*Halifax Herald.*

STOCK TRANSACTIONS.

The Toronto Stock Exchange held but four meetings during the week just past. Saturday was the usual hot weather holiday, and Monday was Labor Day. Western Assurance stock was again the most active, with Toronto Railway next. The most of the stocks are quoted a trifle higher than previously, and none of them are much lower. The total number of sales for the week was 4,889; last week, 5,968. Following is a summary of the transactions: Bank of Commerce, 118 at 138-138½; Imperial Bank, 665 at 189-190; Dominion Bank, 30 at 264; Standard Bank, 85 at 164; Bank of Hamilton, 20 at 157; British America Assurance, 255 at 123-123½; Western Assurance, 1,992 at 165½-167½; Consumers' Gas, 52 at 199; Canada N. W. Land, 67 at 50; C.P.R. stock, 200 at 56½-58½; Toronto Electric Light, 25 at 150; Toronto Incan. Electric Light, 4 at 113½; Commercial Cable, 740 at 165½-166½; Bell Telephone, 61 at 158½-159; Montreal Passenger Railway, 25 at 213½; Toronto Railway, 1,155 at 83½-86; Lon. and Can. Loan and Agency, 191 at 115; People's Loan, 4 at 40.

STOCKS IN MONTREAL.

MONTREAL, Sept 4th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal.....	222	221½	36	226	221½	220½
Ontario.....					87	
People's.....	25	20	96	30	20½	120
Molson's.....					181	166½
Toronto.....					244	249½
Jac. Cartier.....	105	101½	89	110	100	110
Merchants.....	170	169	81	175	163	165
Commerce.....					138½	140½
Union.....						
M. Teleg.....	165½	165½	45	166	165	151
Rich. & Ont.....	102	102	51	102	100½	82½
Street Ry.....	214½	213	975	213½	212½	154
do. new.....	213½	212	1350	212½	212	149½
Gas.....	207	205½	1038	207½	207	162½
C. Pacific Ry.....	58	56½	1415	58½	57½	66½
Land grnt bnds.....	107½	107½	\$1000			109
N. West Land.....					47½	
Bell Tele.....				160	157	147½
Mont. 4% stock.....						

THIS SIDE UP.

We saw Jake mailing up a box the other day containing some articles which he intended sending by express. From the nature of the contents we knew it was essential that the box should not be inverted on the passage, so we ventured the suggestion to Jake to place the much-abused "this side up," etc., conspicuously upon the cover. A few days after we saw Jake.

"Heard from the goods, Jake? Did they get there safely?"

"Every one broke," replied Jake, sullenly. "Lost the hull lot. Hang the express company!"

"Did you put on 'this side up,' as we told you?"

"Yes, I did. An' fur fear they shouldn't see it on the kiver, I put it on the bottom, tew—confound 'em!"

A PHILANTHROPIC "DEAD HEAD."

The President of the French Republic travels free on the railway during his official tours in France, but when the return journey is concluded it is said that his secretary calculates what it would have cost if paid for at regular rates, and this sum is handed over to be distributed among the poorest paid of the railway men, and comes in helpful.

A CASE WHERE TIME WAS MONEY.

The counterfeiter was in for ten years. "What are you doing here?" asked a visitor. "Passing time." "Ah, what for?" "Passing money," and the visitor passed on.—*Tid-Bits.*

—We learn from the *Vancouver World* that at an extraordinary meeting of the shareholders in the Diplock Book and Stationery Company, Ltd., of that city, it was decided to dispose of the retail business on Hastings street and to continue the wholesale portion. A suitable warehouse on Granville street, opposite the Bank of Montreal, has been secured, into which they will remove in a few days. The retail part has been purchased by A. W. Bidell, the present secretary, who retires from the company.

—Word came from Alexandria last week says that the tenders for the new water works at Alexandria have been accepted:—For steam pump and machinery, Northey Manufacturing Co., Toronto; standpipe, Canadian Bridge and Iron Co., Lachine; pipes and hydrants, Messrs. Wm. Clendinning & Son, Montreal; intake, dam and boiler, Messrs. Garson & Co., Hamilton, Ont. The municipal council of Lochiel township has passed a by-law exempting the plant from taxation for a period of ten years.

—The proportion of killed to the number of railway travellers in the United States is reported to be one in 2,400,000; in England it is one in 28,000,000, and in France it is one in 19,000,000.

—The general trade of lumber in Boston continues up to an average, with the prospects favorable for a steady fall business. The market for spruce is fairly steady, although cargo lots are in full supply, and prices are being shaded somewhat. The price of spruce, 2 x 3 and 2 x 4, 10 feet and up, remains at \$13, with spruce covering boards at \$12.50. Spruce matched boards are kept well sold up and are firm in price.—*Courier.*

—The Chicago Shipbuilding Co has closed a contract with a Cleveland syndicate for the construction of a steel schooner of the 6,000 ton class. The new boat will be a duplicate of the two steel schooners which will be built at the Calumet shipyards for the Minnesota Steamship Co. The schooner will be 352 keel, 365 feet over all, 44 feet beam, and 26 feet depth of hold. Her cost will be about \$175,000.

The Nelson Miner hears that a deputation from the British Columbia Board of Trade, consisting of a dozen or more of the leading merchants in Victoria, is on its way in to arrange for a central depot in the Kootenay for exhibition and distribution of their goods.

—After the death of a "pauper" in Silesia it was found that he had been the owner of 8,000 marks (\$2,000) in cash, 95 pairs of pants, 109 shirts, nearly all new; 35 undershirts, 89 coats, 23 pairs of socks, and 52 hats and caps. No soap.

—Dukane—"So young Timberwheel has succumbed to Cupid and married the ugly Miss Roxgalore." Gaswell—"You mean he has succumbed to cupidity."—*Pittsburg Chronicle-Telegraph.*

—On and after September 2nd, Gilroy & Wiseman, dry goods merchants, of Clinton, will introduce the cash system into their business.

—Messrs. Collins & Son, of Glencoe, have purchased the stock and plant of the woolen mill in Goderich, and are running it again.

BOATS were locked through the new Canadian Sault canal on Tuesday last. The public opening will take place next Monday.

BREWERY and MALT HOUSE

In Woodstock, Ontario, for sale or to rent, well equipped and in operation; only brewery in town; can be bought on a small cash capital. Address P. BERNHARDT, Rock Brewery, Preston, Ontario.

TRAVELLER WANTS EMPLOYMENT

Has been in the book, stationery and fancy goods trade for 20 years. Well posted through Nova Scotia, New Brunswick, North-west and British Columbia. Satisfactory references. Address "STATIONER," P. O. Box 180, Monoton, N.B.

COLLINGWOOD DEBENTURES.

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

Firstly—\$2,000 under authority of 47 Vic., Cap 49, Ont. Stat., repayable December 1st, 1914.

Secondly—\$5,000 under 54 Vic., Cap 65 Ont. Stat., repayable December 1st, 1917.

All to bear date December 1, 1895. Interest at 5%, payable half-yearly, on June 1 and December 1, at Bank of Toronto, Collingwood. Successful tenderer to pay at par here, and cost of forwarding debentures.

Whole to be issued in 7 debentures of \$1,000 each. Tenders will be received up to November 1, 1895, by

A. D. KNIGHT,
Town Treasurer.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

IMPROVEMENT IN THE STATES.

Regarding the future, wise men are not predicting when traffic will be buoyant again. It was taken for granted that soon after the national holiday in July we should see activity in shoe and leather factories, but that consummation is still lacking. It may be said, however, that by the middle of September the harvests will be no longer questions of speculation. The outlook is highly encouraging for a tremendous crop of corn, and the country will be vastly richer unless unforeseen disasters occur. Industries of all kinds are flourishing, especially the iron industry. Wages all over the country are advancing, and employment is more steady than for several years. It looks, therefore, as though there will be a sustained demand for goods of all kinds. Retail merchants are quick to recognize signs of the times, and to regulate the size of their stock in trade accordingly.—*Hides and Leather*

WATER SUPPLY.

Referring to the decrease in the water supply downtown and in the pressure, *Architect and Building* says:

It may be answered that even so these buildings are fireproof, and should a fire start in any compartment a fire would burn itself out within its walls. As to how true this may be we must remain in doubt until a longer experience demonstrates its truth. We know, however, that at Temple Court a year or more ago a fire in one room was communicated to those above, and this was considered a fire-proof building.

At the request of the underwriters, Fire Commissioner Sheffield made a test of the water pressure downtown in New York, and found that the upper stories of many buildings are beyond the reach of water from the fire engines. Over 100 hydrants were selected from all parts of the city, and the pressure was taken between 6 and 8 a. m., 1 and 2 p. m., and 9 and 11 p. m.

The results were startling. In certain parts of the city the pressure at noon was as low as five pounds, running from that up into the forties, but in the great downtown districts, where there ought to be a very full supply of water for fire purposes, the pressure was so low as to be a cause of serious apprehension, especially in relation to fires in the higher buildings.

Although opening the 700 or 800 closed gates will increase the pressure somewhat, the throwing of water into the upper floors of the higher buildings will remain a difficult problem. Even with strong pressure at the hydrants it is unusual to get a stream of water much above 110 feet. At least half, therefore, of many buildings of ten stories recently erected are beyond the reach of water from our engines. The Commissioner said:

"I personally would favor a law limiting the height of buildings, not only for the protection of the tenants, but also for the general health of the people, as these very large buildings shut out the sunlight and air from the street below."—*N. Y. Ins. Journal.*

EXPERIENCES OF A "DRUMMER" IN THE NORTH-WEST.

Mr. Will H. Whyte, who has just been elected grand master of the Sovereign Great Priory of Canada, is one of the oldest members of the Dominion Commercial Travellers' Association, which he joined in 1875, the year of its inception, and in his capacity of drummer he has seen much of the Dominion, having covered every route from Halifax to Medicine Hat. Some of the experiences he has undergone during his many years of travel are worth recording. When a youth in his teens he was sent on the road by the well-known firm of Messrs. Ogilvy & Co., who owned and occupied the store in which Messrs. Silverman, Boulter & Co. are now housed. In those days the travelling facilities were few, and the greater part of the trip had to be done by teaming.

What Is Money ?

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

Time Is Money.

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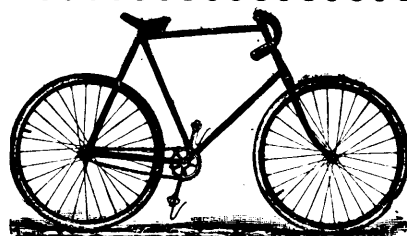
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Gendron Road Bicycle

21-LBS.

Bearings

Perfectly protected and every Cone & Ball Cup ground accurately true after being hardened.



Absolutely

FREE from breakage at the FRAME JOINTS—where all other Bicycles are the weakest.

The Highest Type of Work, and guaranteed for all riders on all sorts of roads

Montreal Exposition Co'y

THE MOST

ATTRACTIVE EXHIBITION

EVER HELD IN MONTREAL

12th to 21st September, '95

Grand Show of Live Stock
Gorgeous Horticultural Displays

Bench Show of Dogs

Agricultural, Mechanical and Industrial Exhibition. Special competition of Dairy Syndicates.

Grand Platform Performances

Wild East Show—Genuine troop of Arabs
Wild West Show—Life on the Prairies
Balloon Ascensions. Parachute Leaps.
Acrobats, Trapezeists, Jugglers, Aerial Artists
Marvellous and most Wonderful Feats.
ATLAS—The Champion Strong Man.
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Brilliant Illuminations. Scenes in Fairy Land.

Reduced rates on all railways and boats. Rapid electric car service.

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Manager and Secretary.
76 St. Gabriel St., Montreal.

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FURNACES AND HEATERS

M'FD. BY

J. F. PEASE FURNACE CO.

189-193 QUEEN ST. E. TORONTO.

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Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.

PENS

His first regular ground was the Eastern Townships, and an incident that occurred to him at Stanstead will serve to illustrate the drummer of two decades ago. He was taking an order from a customer when the latter remarked, "It is extremely dry around here." Mr. Whyte replied he could only join him in cold

water, ginger ale being then unknown in the country districts, whereupon the customer looked at him in undisguised astonishment and introduced him to many persons as the first drummer from Montreal who could not take his "forty rod" every forty minutes.

Mr. Whyte was among the early travellers who carried samples to the Northwest when the C. P. R. company began the work of construction in the early part of 1881. In those days the journey from Montreal to Winnipeg usually occupied from Monday evening to Saturday morning; or, if connections were punctually effected, it might be completed on Friday night. In the spring of 1881 the railroad had not passed west of Portage la Prairie, and in order to proceed further a steamboat had to be boarded and the Assiniboine river traversed. The steamboats were flat bottomed, and Mr. Whyte's first trip from Portage la Prairie to Grand Valley (now Brandon), though in a direct line only a journey of some eighty miles, occupied two days and a night. Grand Valley was then a prospective town site, and consisted of some fifty or sixty stores or houses, made either of boards or canvas, principally the latter. The opposite side of the river was much higher than the Grand Valley side, and during that visit the river overflowed its banks, and the village was soon eight feet under water. Mr. Whyte, who was accompanied by another Montreal traveller, had to seek refuge in a settler's house on the hillside, and they had to sleep on a bench in a room containing eighteen other persons. Next day they ran across a tent belonging to some friends from Huntingdon, Que., who were going to take up land a little further west, and with them the twain stayed some four or five days, until they could procure horses and be driven back over the prairie to Portage. Mr. Whyte has slept in tents at Birtle, Regina, and other places, often when the thermometer registered many degrees below zero. Before the railway was open from Winnipeg to Port Arthur he has made the journey in a conductor's van of a construction train, the trip occupying a couple of days. In the pursuit of business he has also gone out to Medicine Hat on a construction train. Such are one or two of the experiences which Mr. Whyte has undergone in the days when the

facilities for travelling were not what they are now, days when the drummer's lot could not be said to be altogether a happy one.—*Montreal Gazette.*

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 4th, 1895.

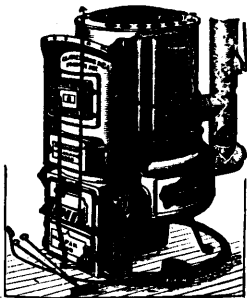
ASHES.—There have been some few moderate sales to Liverpool, Glasgow, and the United States; but the tenor of advices from Britain is rather depressing, and values are easier. We quote:—No. 1 pots, \$4.05 to 4.15; seconds, \$3.85; pearls, \$4.90 to 5.00. Receipts for July and August have been a little ahead of the corresponding months of 1894.

CEMENTS AND FIREBRICKS.—The demand has improved, and though no large transactions are being put through, a good many car lots are moving out, with an occasional 500-barrel sale reported. Quotations are just as they were, namely, \$1.80 to 1.95 for Belgian, \$1.90 to 2.05 for British. Receipts last week were small. Firebricks are also in better demand, at \$15 to \$18 for ordinary, Glenboig \$20.

DAIRY PRODUCTS.—In cheese values have rather receded a little since a week ago, 7½c. per lb. being about the limit for Ontario makes, Quebec ranging from 7c. to 7½c. Prices of butter do not stiffen, and the export movement is rather disappointing. We quote choice creamery, 17½c.; Townships dairy, 15c. to 16c.; Western, 13½c. to 15c. per lb. Eggs are in steady demand at 11c. to 12c. per dozen for choice stock. Cheese shipments last week were 68,984 boxes, as against 69,030 boxes for same week of last year.

DRY GOODS.—The millinery openings this week have been well attended, and a good business is reported as being done by the millinery trade generally. The dry goods warehouses also show considerably more bustle than a week ago. The buyers' excursion from western points has brought in a fair number of visitors, who, though not buying very largely, speak generally in a hopeful strain. Quite a few of them are from points where crops were de-

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

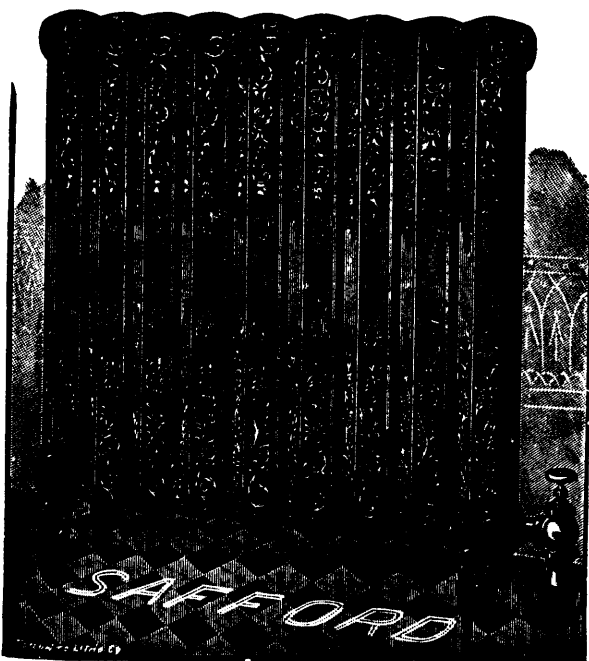
Let us tell you of some of their superior points of construction, and why there are more of them in use than those of any other make.

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LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



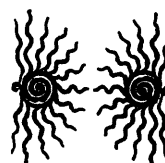
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Bolts,
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The only Radiator on the market embodying all latest improvements in Art and Mechanics.

**Greatest Variety of Patterns and
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scribed, earlier in the season, as very unsatisfactory, but they say that matters have improved materially since then. Hay was a poor crop, but grain, though short in the straw, headed out well, and the yield generally is fair. Those who arrive from the Eastern Townships and the Ottawa Valley, all speak of excellent all-round crops. To-day, the 4th of the month, is quite a heavy day for payments; so far there have not been a great many applications for renewals, but it will be impossible to form any clear idea as to how the day passed off in this respect for several days yet. In cotton goods there is a general advance all along the line, circulars with revised quotations being received by the trade almost every other day.

MONTREAL GRAIN STOCKS IN STORE.

	Aug. 12, '95.	Aug. 26, '95.
Wheat, bushels.....	9,930	64,227
Corn, ".....	3,098	1,883
Oats, ".....	159,734	123,093
Rye, ".....	4,238	.....
Peas, ".....	39,529	24,455
Barley, ".....	.....	.....
Total grain.....	216,529	213,658
Flour.....	35,119	30,329

GROCERIES.—Refiners report rather more doing in sugars; quotations at factory are 4c. per lb. for granulated, 3 1/16c. to 3/8c. for yellows, with an odd lot of very dark at 3c. Molasses is very dull, as is usual at this season, but no change in values has transpired. There are a good many bids for Japan teas from jobbers, the principal enquiry being for grades ranging from 12c. to 18c. per lb. The country demand also shows some little sign of improvement. Reports from the east are to the effect that no leaf is now available there under \$16 the picul, and local holders are firmer in their views in consequence. A good many blacks are changing hands, and Ceylons in London are higher. Some few small lots of new Valencia raisins are on the market, for which 5 1/2c. per lb. is being asked. No new currants yet, because they are not allowed to leave Greece before Aug. 28th. The first direct fruit steamer is expected to leave her last Mediterranean port about the 8th inst. The first stocks of new French prunes are due here about the 10th inst., and will be higher than last year.

HIDES AND TALLOW.—The only change to be noted in the hide market is the putting up of lambskins to 45 cents. Of hides there are few coming in, and tanners are not anxious buyers. The G. Bresse & Co. trouble in Quebec seems to have affected the buying from that quarter, and orders have been countermanded. In Chicago values are down half a cent from the highest point, but local quotations are without change. For tallow there is but slack demand, and though 6c. is asked, sales are made below that figure.

LEATHER.—A little better demand is reported by some houses, and there is an expectation that business will be better during September, but whether the anticipation will be realized remains to be seen. The Boston market is reported firmer for sole, with jobbers buying more freely. The English demand is also improved. Local prices rule pretty steady and stocks are moderate. We quote:—Spanish sole B.A. No. 1, 26 to 27c.; do. No. 2, 24 to 25c.; No. 1 ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; 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, 12 1/2 to 15c.; polished buff, 12 to 14c.; glove grain, 12 1/2 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—There is still an absence of important transactions in these lines of merchandise. All the recent advances are firmly held, with prospects of further rise. Bessemer iron has advanced \$2 a ton within a fortnight. American steel plates are now out of the market here altogether, owing to the disparity in prices compared with British. Black sheets have been advanced to \$2.20 for No. 28, and proportionately on other gauges. There is a very fair sale of Canada plates in a jobbing way at very steady prices. 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, \$18.50 to 19; Shotts, \$18.75 to arrive; Middleboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$17.00 to 17.50; Ferrona, No. 1, \$17.00 to 17.50; machinery scrap, \$14.75 to 15.00; common do., \$12.00; 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 \$2.20 to \$2.25; all polished Canadas, \$2.50 to 3.00; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.20; No. 26, \$2.10; No. 24, \$2.00; 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, 4 1/2 to 4 3/4c.; No. 26, 4c.; No. 24, 3 3/4c., in case lots; Morewood, 5 to 5 1/2c.; tinned sheets, coke, No. 24, 5 1/2c.; 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, 1/2 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, 1/2 inch, \$1.50; three-sixteenths do, \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9 1/2 to 10c.; lead, per 100 lbs., pig, \$3.25; 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 16 1/2c. for best; Straits 15 1/2 to 16c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 to 12 1/2c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4.25. Antimony 9 to 9 1/2c.; 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 2 1/2 per cent. Barb and twisted wire and staples, 3 1/2c. for Quebec province, for Ontario 3c. per lb.

OILS, PAINTS AND GLASS.—Linseed oil quotations have been lowered a cent, principally due to a speculative drop in the U. S. The situation in England is still a strong one, and further advance there is quite probable. A letter just to hand from a prominent authority reports the Calcutta crop of seed only about 50 per cent. of an average, and Argentina stocks pretty well exhausted. In other lines there is really nothing new, and the demand for goods in these lines is yet light. We quote:—Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over 43c. Linseed oil, raw, 58c. per gallon; boiled, 61c.; 4 to 9 barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single

cases, 6 1/2 to 6 3/4c.; 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 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; 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, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—The improvement last noted is fairly maintained. The next series of London sales begins on the 24th inst., when only 200,000 bales will be offered, and it is calculated that the opening prices will range from 5 to 10 per cent. higher. Stocks on spot are low. The cargo of Cape before mentioned is now three weeks overdue: there is next to nothing available in domestics. Prices are exactly as last quoted.

H. WILLIAMS & CO. Roofers
23 Toronto Street, Toronto.

Do first-class work in
Slate, Tile and Gravel Roofing. Their Flat Slate Roofing is unexcelled. Tel. 511.

**Going to Retire?
Want to Sell Out?**

If so, say so in an advertisement in this journal. It reaches the most likely persons.

Fine Electric Street Cars

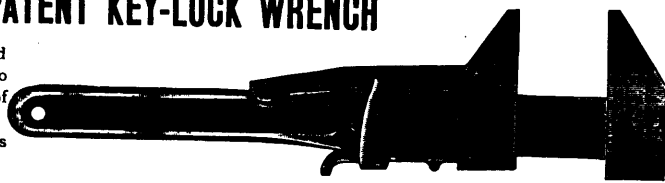
OUR SPECIALTY
We also manufacture Horse and Trail Cars of every description o o o o o o
PATTERSON & CORBIN
ST. CATHARINES, Ont.

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the

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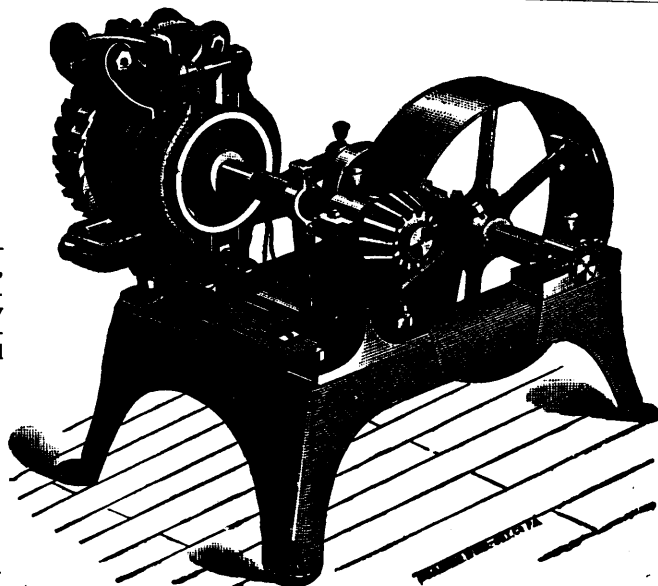
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

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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: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 09 1/2 0 09 3/4	Annealed	0 00 to 2 24 1/2	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 45 4 50	Fine to choice.	0 09 1/2 0 09 3/4	Galvanized	0 04 to 0 04 1/2	BLUEBERRIES—1's,	" " 0 85 1 00
" Strong Bakers	4 20 4 25	Pale	0 09 1/2 0 09	Coil chain 3 in.	0 04 0 04 1/2	" 2's, Loggie's	" " 1 10 1 30
Patent (Winter Wheat)	3 70 3 75	MOLASSES: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	" " 1 85 0 00
Straight Roller	3 55 3 60	New Orleans	0 28 0 45	" "	1 1/2 to 76%	RASPBERRIES—2's,	" " 0 00 0 25
Extra	3 40 3 45	RICE: Arracan	0 09 1/2 0 09 3/4	" galv.	1 1/2 to 76%	STRAWBERRIES—2's,	" " 2 35 2 40
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05 1/2	" r'u head	77 1/2 to 80%	PEACHES—2's, Yellow	" " 2 00 2 10
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 06 1/2	Boiler tubes, 2 in.	72 1/2 to 75%	" 3's, Yellow	" " 3 10 3 20
Bran, per ton	15 00 16 00	Genuine Hd. Carolina	0 09 1/2 0 09 3/4	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	" " 1 60 2 00
GRAIN:		Spices: Allspices.	0 11 0 13	STEEL: Cast	0 10 1/2 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 60 0 61	Cassia, whole per lb.	0 15 0 35	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 59 0 60	Cloves	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" " 0 00 0 95
" No. 3.	0 57 0 58	Ginger, ground	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	" " 3 85 1 40
Spring Wheat, No. 1.	0 60 0 61	Ginger, root.	0 60 1 10	" 3/4 & th'ck'r	2 40 0 00	PEAS—2's, Standard	" " 0 87 1/2 0 90
" No. 2.	0 58 0 60	Nutmegs	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	" " 1 95 1 75
" No. 3.	0 57 0 58	Mace	0 08 0 15	CUT NAILS:		" 3's	" " 2 25 2 35
Man. Hard, No. 1.	0 79 0 80	Pepper, black, ground	0 23 0 29	50 and 60 dy.	A.P. 0 00 2 50	PUMPKINS—3's,	" " 0 85 1 00
" No. 2.	0 77 0 78	Pepper, white, ground	0 23 0 29	40 dy.	A.P. 0 00 2 55	TOMATOES—3's,	" " 0 90 0 95
" No. 3.	0 72 0 73	SUGARS:		30 dy.	A.P. 0 00 2 40	TOMATO CATSUP—Simcoe	" " 0 85 0 95
Barley No. 1	0 41 0 42	Redpath Paris Lump.	0 00 0 25 1/2	20, 16, 12 dy.	A.P. 0 00 2 65	Fish, Fowl, Meats—Cases.	
" No. 2	0 39 0 40	Extra Granulated	0 04 1/2 0 04 3/4	10 dy.	A.P. 0 00 2 70	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 35 0 36	Very bright	0 04 1/2 0 00	8 and 9 dy.	A.P. 0 00 2 75	SALMON—Eagle (Red)	" " 1 15 1 20
Oats,	0 25 0 28	Bright Yellow	0 33 1/2 0 04	6 and 7 dy.	A.P. 0 00 2 90	" Horse Shoe, 4 doz.	" " 1 40 1 45
Peas	0 50 0 51	Med. Bright Yellow	0 33 1/2 0 09 1/2	4 and 5 dy.	A.P. 0 00 3 10	" White Salmon	" " 1 10 1 15
Rye	0 41 0 42	Yellow	0 03 1/2 0 09 1/2	3 dy. A.P. Fine	A.P. 0 00 3 50	LOBSTER—Noble Crown, flat tins 3's	" " 1 65 1 70
Corn	0 40 0 41	Demerara.	0 33 1/2 0 09 1/2	4 and 5 dy.	C.P. 0 00 3 00	" and 1's	" " 1 50 2 60
Buckwheat	0 36 0 37	TEAS:		3 dy.	C.P. 0 00 3 30	" Noble Crown, tall tins, xx	" " 1 85 2 00
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg less		" and xxx	" " 1 85 2 00
Clover, Alsike, 60 lbs.	4 00 5 25	nion to choicest	0 12 0 40	Wire Nails dis. off v'd list	75%	SARDINES—Alberts,	per tin 0 18 2 00
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	Pointed and finished	dis 55%	" French,	" " 0 13 0 00
Hungarian Grass, 48 lbs.	0 30 0 00	choicest.	0 12 0 30	HORSE SHOES, 100 lbs.	3 60 0 00	" key opener	" " 0 18 0 00
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 1/2 0 18 1/2	CANADA PLATES:		" "	" " 0 10 1 25
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choicest	0 37 0 09	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1's	" " 0 08 0 95
Provisions.		Congou, Monings, com.	0 12 0 60	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aylmer, 1 doz.	0 06 0 07
Butter, choice, ♣ lb.	0 15 0 16	to choicest	0 12 0 50	TIN PLATES: IC Coke	3 15 0 00	TURKEY—Boneless, Aylmer, 1 doz., 2d	0 00 2 25
Cheese, new	0 07 1/2 0 08 1/2	Congou, Foochows, com.	0 12 0 50	IX	3 50 3 65	DUCK—Boneless, 1's, 2 doz.	0 00 0 35
Dried Apples	0 00 0 05 1/2	to choicest	0 12 0 50	IXX	4 50 4 65	LUNCH TONGUE—1's, 2 doz.	0 00 0 75
Hops	0 10 0 15	Young Hyson, Moyune,	0 25 0 65	IXX	5 50 5 65	PIGS' FEET—1's, 2 doz.	0 00 0 35
Beef, Mess	12 00 12 50	genuine.	0 25 0 65	DC	3 25 3 40	CORNER BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Pork, Mess	00 00 15 50	Yg. Hyson Fychow and	0 14 0 40	IC M. L. S.	5 25 5 40	" Clark's, 1's, 2 doz.	2 60 2 70
Bacon, long clear	0 07 1/2 0 08	Tienkai, com. to choi'	0 12 0 25	WINDOW GLASS:		" Clark's, 14's, 1 doz.	18 10 18 50
" Cumberland cut	0 09 0 00	Yg. Hyson, Pingsuey,	0 12 0 25	25 and under	1 20 1 30	Ox TONGUE—Clark's, 1's, 1 doz.	8 75 9 00
" Breakfast smok'd	0 10 1/2 0 11 1/2	com. to choicest.	0 12 0 25	36 to 40	1 30 1 50	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 6 75
Hams	0 11 1/2 0 12	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Rolls	0 38 0 00	common to choicest.	0 18 0 65	51 to 60	0 00 3 10	FISH—Medium scaled	0 12 0 13
Lard	0 38 1/2 0 09	Gunpowder, Pingsuey,	0 15 0 30	ROPE: Manila	0 08 1/2 basis	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Lard, compd	0 37 0 37 1/2	com. to choicest.	0 15 0 30	Sisal,	0 06 1/2 0 00	SMEETS—60 tins per case	3 00 0 00
Eggs, ♣ doz. fresh	0 11 1/2 0 12	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 06 1/2	SHRIMPS	4 00 0 00
Beans, per bush.	1 65 1 75	Pekoes	0 35 0 45	AXES:		COVE OYSTERS—1's	1 35 1 40
Leather.		Ceylon, Orange Pekoes,	0 35 0 45	Montana	5 50 5 75	" 2's,	2 25 2 35
Spanish Sole, No. 1.	0 26 0 29	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	FINNAN HADDIE—Flat	30 1 40
" No. 2.	0 24 0 27	Pekoes	0 25 0 37	Lance	9 25 9 50	KIPPERED HERRINGS	1 30 1 40
Slaughter, heavy	0 30 0 32	Pekoe Souchongs.	0 20 0 24	Maple Leaf	10 25 10 50	FRESH	1 10 1 20
" No. 1 light	0 26 0 28	Souchongs	0 20 0 24	Oils.		BLOATERS—Preserved	1 85 2 00
" No. 2	0 00 0 00	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	Sawn Pine Lumber, Inspected, B.M.	
Harness, heavy	0 30 0 34	Broken Orange Pekoes	0 35 0 50	Palm, ♣ lb.	0 06 1/2 0 00	1 in. pine & thicker, cut up and better	\$33 00 36 00
" light	0 26 0 28	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	1 1/2 in. " " "	33 00 36 00
Upper, No. 1 heavy	0 35 0 40	Broken Pekoes	0 20 0 24	Ordinary	0 50 0 60	1 1/2 in. thicker cutting up	24 00 26 00
" light & medium	0 38 0 45	Pekoes	0 20 0 24	Linseed, raw	0 58 0 00	1 1/2 in. flooring	16 00 00 00
Kip Skins, French,	0 75 0 90	Pekoe Souchong	0 18 0 23	Linseed, boiled	0 61 0 00	1 1/2 in. flooring	00 00 16 00
" English	0 60 0 70	Souchong	0 18 0 23	Olive, ♣ Imp. gal.	1 30 1 40	1 1/2 in. flooring	00 00 16 00
" Domestic	0 50 0 60	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	1x10 and 12 mill run	16 00 22 00
" Veals.	0 65 0 75	Oolong, Formosa	0 35 0 65	pale S.R.	0 65 0 00	1x10 and 12 mill run	16 00 22 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Petroleum.		1x10 and 12 mill run	17 00 19 00
Imitation French	0 85 0 90	Mahogany	0 48 0 00	F.O.B., Toronto		1x10 and 12 mill run	13 00 14 00
French Calf	1 10 1 40	Tuckett's Black	0 48 0 00	Canadian, 5 to 10 brls	Imp. gal. 0 16 0 17	1x10 and 12 mill run	10 00 11 00
Splits, large, ♣ lb.	0 25 0 30	Dark P. of W.	0 48 0 00	Can. Water White	0 18 0 19	1 inch clear and picks	28 00 32 00
" small	0 20 0 30	Myrtle Navy	0 60 0 00	American Water White	0 20 1/2 0 22	1 inch dressing and better	20 00 22 00
Enamelled Cow, ♣ ft.	0 18 0 22	Solace	0 44 0 47	Paints, &c.		1 inch siding common	12 00 15 00
Patent	0 18 0 22	Brier, 7's	0 47 0 00	White Lead, pure	4 50 5 00	1 inch siding mill culls	12 00 13 00
Pebble Grain	0 14 0 17	Victoria Solace, 12's.	0 47 0 00	in Oil, 25 lbs.	4 50 5 00	1 inch siding mill culls	11 00 12 00
Buff	0 16 0 18	Rough and Ready, 8's.	0 57 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks	28 00 32 00
Russets, light, ♣ lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Red Lead, genuine	4 00 4 25	1 inch dressing and better	20 00 22 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 15 00
Sumac	0 05 0 06	Napoleon, 8's	0 60 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding mill culls	11 00 12 00
Degras	0 02 1/2 0 04 1/2	Laurel, 3's.	0 49 0 00	Vermilion, Eng.	0 80 0 90	1 inch siding mill culls	9 00 10 00
Hides & Skins.		Index, 7's.	0 44 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill run	14 00 15 00
Cows, green	0 08 0 00	Lily F	0 47 0 00	Bro. Japan	1 50 2 00	1 inch strips, common	12 00 13 00
Steers, 60 to 90 lbs.	0 08 0 00	Derby, 7's	0 50 0 00	Whiting	0 60 0 75	1x10 and 12 spruce culls	10 00 11 00
Cured and Inspected	0 09 0 05 1/2	Hardware.		Paris Green	0 15 0 18	XXX shingles, 16 in.	9 30 9 00
Calfskins, green	0 06 0 08	TIN: Bars per lb.	0 18 0 19	Futty, per 100 lbs.	1 90 2 00	XX shingles, 16 in.	1 40 0 00
" cured	0 09 0 00	Ingot	0 17 0 17 1/2	Spirits Turpentine	0 00 0 45	Lath, No. 1	1 80 0 00
Lambskins	0 55 0 00	COPPER: Ingot.	0 11 1/2 0 12	Drugs.		No. 2	1 60 0 00
Tallow, rough	0 02 0 00	Sheet	0 15 1/2 0 16	Alum.	2 00 0 00	Hard Woods—♣M. ft. Car Lots.	
Tallow, rendered	0 05 1/2 0 06	LEAD: Bar	0 04 0 04 1/2	Blue Vitriol	0 05 1/2 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Wool.		Pig	0 05 1/2 0 05 1/2	Brimstone	0 02 1/2 0 03	" black,	30 00 31 00
Fleece, combing ord.	0 23 0 25	Sheet	0 04 0 11 1/2	Borax	0 07 1/2 0 10	" 1 " 1 1/2"	20 00 22 00
" clothing	0 22 0 23	Shot, common	0 6 17 1/2 0 6	Camphor	0 68 0 75	" 1 " 4"	17 00 20 00
Pulled, combing	0 18 0 20	Zinc sheet	0 04 1/2 0 05	Carbolic Acid	0 20 0 40	" Red,	28 00 30 00
" super	0 21 0 22	Antimony	0 05 1/2 0 10	Castor Oil	0 07 1/2 0 09	" 4x4 to 8x8 in	24 00 25 00
extra	0 22 0 23	Solder, hf. & hf.	0 15 0 13 1/2	Caustic Soda	0 02 1/2 0 05	" 1 to 1 1/2 in.	16 00 18 00
Groceries.		Solder, Standard	0 12 0 12 1/2	Cream Tartar	0 22 0 25	" 1 1/2 " 2"	26 00 28 00
COFFEES:		IRON: Pig	0 00 00 00	Epsom Salts	0 14 0 03	Butternut,	18 00 19 00
Java ♣ lb., green	0 27 0 35	Summerlee	0 00 00 00	Extract Logwood, bulk	0 12 0 13	" 1 " 1 1/2"	22 00 24 00
Rio	0 21 0 25	Bayview American	19 50 00 00	Gentian	0 10 0 13	Chestnut,	25 00 28 00
Porto Rico	0 23 0 26	No. 2 Soft Southern	18 00 00 00	Glycerine, per lb.	0 16 0 17	Cherry	22 00 25 00
Mocha	0 29 0 33	Foundry pig	18 50 00 00	Hellebore	0 13 0 15	Elm, Soft,	60 00 00 00
" Crushed" Java & Mocha	0 22 0 00	N. S. Siemens	19 50 00 00	Iodine	5 00 5 50	" Rock,	14 00 15 00
RUIT:		Ferrona	19 50 00 00	Insect Powder	0 25 0 28	" 1 1/2 " 3"	15 00 20 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	19 00 19 50	Morphia Sul.	1 50 1 60	" 1 " 4"	00 00 00 00
" Valencias, lay-		Swedes, 1 in. or over	0 00 1 75	Opium	3 60 4 00	" 1 1/2 " 2"	28 00 30 00
ers, selected.	0 00 0 06 1/2	Lowmoor	4 00 4 25	Oil Lemon, Super.	1 75 2 00	" 2 " 3"	17 00 20 00
" o.s. to f.o.s.	0 03 0 04 1/2	Hoops, coopers	0 05 1/2 0 06	Oxalic Acid	0 12 0 14	" 3 " 4"	30 00 35 00
Sultanas	0 06 0 08	Band, coopers	2 25 2 30	Potass Iodide	4 00 4 40	" White Plain	25 00 30 00
Currants Prov'l, new.	0 24 0 04 1/2	Tank Plates.	2 25 2 30	Quinine	0 32 0 40	" "	00 00 00 00
" Filiatras	0 04 1/2 0 04 1/2	Boiler Rivets, best	2 25 0 00	Saltpetre	0 08 0 09	" Quartered	45 00 50 00
" Patras	0 04 1/2 0 04 1/2	Russia Sheet, per lb.	4 50 5 00	Sal Rochelle	0 22 0 25	Walnut,	25 00 00 00

TORONTO MARKET

TORONTO, Sept. 5th, 1895.

GRAIN.—The wheat market is sagging off, and dealers, with the advancing season, are quoting lower prices. Receipts in Toronto are very small, while offerings at all country points are light, much lighter than a year ago. Farmers are evidently determined to hold their grain so long as they are able to. In past years a good hay crop has rendered assistance in this direction, but of course little assistance can be expected from the hay crop this season, and farmers may be forced to place their wheat upon the market. In Manitoba the same tendency is to be noted, farmers preferring to hold their crop in hopes that last year's experience will be repeated. Oats, as predicted last week, are again lower, dealers quoting at 25 to 26c., and even lower basis of values is warranted by outside markets. Barley has scarcely commenced to move yet; much of the crop must be sold for feed purposes. American brewers are making few enquiries as to the nature of our crop, and the inference remains that the yield in the United States has been a good one, although in some districts the grain is discolored. Peas are dull. Corn remains nominal.

The stocks of grain in store at Port Arthur on August 24th were 130,668 bushels. During the week there were received 4,125 bushels, and shipped 6,437 bushels, leaving in store on August 31st, 128,356.

GROCERIES.—Trade lacks color. There are no features of dominant interest, and few that deserve special mention in grocery circles. New crop Valencia raisins are just arrived, and will be distributed in the latter part of the week. New currants promise to be cheap, notwithstanding rumors of crop injury by unfavorable weather. Indian and Ceylon teas show improved tendencies. New season's Young Hysons, Foochow Congous, and scented Orange Pekoes are in store. Sugars are weak, and although quotations are unchanged, we are told that jobbers are selling regardless of cost. Canned goods are lifeless, finding little or no request. Large shipments of new salmon have recently been received here from British Columbia.

HIDES AND SKINS.—The hide market has taken a downward turn and prices are lower. If a tanner were to casually ask the price of hides, he would be quoted 94c., but if he manifested a desire to purchase the probabilities are that he could secure a supply of hides at 9c. We are told of a dealer who this week quoted 83c., and offered two carloads at this price. Our informant may have been mistaken, but the fact remains that a number of dealers have no confidence in the market's future. Stocks in Toronto are not heavy, as any one may see who visits the hide cellars, and it is unlikely that any sudden drop will occur until the quality of offerings deteriorates. Some dealers are looking for a reaction, and predict the maintenance of present values, with minor fluctuations until Christmas. Skins on the 1st of the month were placed at 55c. This quotation is somewhat higher than the market really warrants, but values that allow only a moderate margin of value are sometimes the best in the long run for the market. Tallow is apparently weaker; offerings are not large.

LEATHER.—A break in the hide market does not necessarily mean a decline in leather. The output of the tanneries has for several months been smaller than usual, and hides may decline several points, while leather holds steady or even advances. At present there is an absence of trading, although makers are enquiring about stock, and would doubtless purchase if they could do so to good advantage. Spanish sole No. 2 is quoted at 24c. As yet there have been no export shipments this month, but some are in course of preparation. Stocks of slaughter are not light; dealers are quoting 25c. to 28c. Letters received from England are brighter and tanners expect a brisk demand for glove grain, pebble and splits. A bid for splits was received by a local firm this week from England, 2 cents a pound better than an offer made in the first week of August.

PROVISIONS.—Trade is active. There is little or no change in butter. There is a good consumptive demand for choice descriptions of dairy, but low grades are accumulating. Supplies of creamery coming forward are light, and are readily taken; tubs are quoted 18 to 19c.; pound prints, 21 to 22c. Cheese is easier, jobbing at 8 to 8½c. New evaporated apples have been offered on the street at 7½c., and are said

to be fairly good sample. But there is little consumptive demand for dried, and the fall packs are suited only for immediate use. Stocks of hog products continue low, but values remain without change. Dressed hogs are a little weaker. Eggs are firmer, with sales at 12 to 12½c.; much of the stock here, however, is inferior, and we hear of sales at 11½c. Western dealers are beginning to export, and are apparently selling their small eggs, unsuited to the export trade, in Toronto.

WOOL.—When a Toronto merchant began the season by paying 20c. for the Canadian clip of 1895, most merchants believed his ideas of the market extravagant and followed his lead only under protest. But to-day dealers are paying 25c. for wool, and even then can sell at a profit. There is only a limited offering of wool and the season may be considered over. Pulled wools are not plentiful, prices remaining unaltered. The mills are apparently realizing better prices, and in consequence the woolen goods market has prospects of better things.

LIVERPOOL PRICES.

Liverpool, Sept. 5, 12.30 p.m.

	s.	d.
Wheat, Spring	5	3
Red, Winter	5	1½
No. 1 Cal	5	1½
Corn	5	2
Peas	4	11
Lard	31	3
Pork	58	9
Bacon, heavy	34	6
Bacon, light	38	0
Tallow	24	6
Cheese, new white	38	0
Cheese, new colored	38	0

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

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

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

New York Life

Insurance Company

January 1, 1895

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,800
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 o o o
Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

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

Provident Savings Life Assurance Society Of New York

Established 1875

CHAS. E. WILLARD, President.

Income in 1894	\$ 2,249,398 12
Assets December 31st, 1894	1,787,181 85
Liabilities, Actuaries' 4% Valuation	960,930 53
Surplus, Actuaries' 4%	626,251 32
Policies issued in 1894	23,114,526 00

Active Agents wanted in every county in the Dominion of Canada.

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

SEE THE Unconditional

NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.

Established 1818

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

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
1848

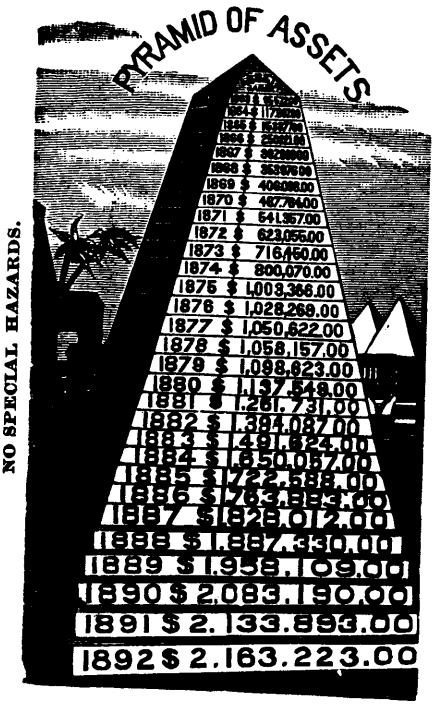
UNION MUTUAL
Life Insurance Co., Portland, Maine.

ISSUES AN

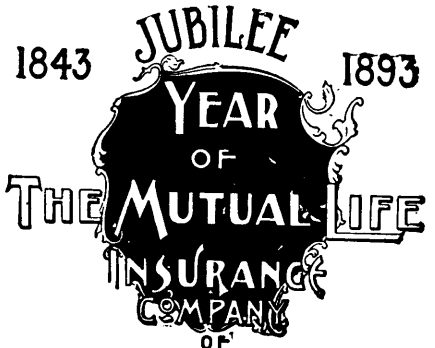
Instalment Policy
with all desirable features.

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

AGRICULTURAL INSURANCE CO'Y.



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



1843 JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1893
RICHARD A. M^c CURDY PRESIDENT

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

The Five Per Cent. Debenture
—AND—
The Continuous Instalment

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

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

H. K. MERRITT,
General Manager

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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



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 . . . \$200,000.00
Subscribed Capital, Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd . \$1,365,649.37
Losses Paid - - - 741,940.69

Economical Mutual

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

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$978,539
Amount at Risk \$8,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, President. GEORGE LANG, Vice-President.
H. ORLSCHLAGER, Inspector.

REGULATING PRICES IN GROCERIES.

A number of questions of interest to the trade were discussed at the quarterly meeting of the Oldham and District Grocers' and Provision Merchants' Association, on Aug. 18th, at Oldham, near Manchester, England. Railway rates, bonded tea, the action of other Grocers' Councils, the advisability of further combination, the conditions of trade in the north of England as contrasted with those in the south, etc. At the request of the committee, Mr. J. W. Taylor, the chairman of the Association, gave his views on cutting prices. All present agreed, he thought, that it was an evil adopted not only in their own town, but in almost every town and village throughout the United Kingdom. (Hear, hear.) "Cutting, of course, meant selling at less than cost price, and, to give one instance where it had been done in their own town, he might say that one grocer, whom all present probably knew, had been selling sugar at a shilling per cwt. under cost, or about 7½ per cent. below the market value. They all, without doubt, deplored this kind of trading, as, when some grocers adopted it, it must of necessity compel the other grocers either to lower their price, or place them in the unhappy position of selling at a price higher than their neighbors, which would place them at a great disadvantage, as customers naturally would not go to one particular shop for an article if they knew they could get it cheaper at another. This, evidently, was the best scheme upon which the Federation had dropped in order to do away with cutting. It stated in one particular clause that it was not right to sell without a profit. This meeting certainly fell in with that view, and would give support to any movement that had for its object the 'stopping' of people who would persist in selling below cost price. (Hear, hear.) In their consideration of the scheme, it was their duty to see whether it was practicable or not."

The secretary, Mr. Arthur Faulkner, urged that any attempt of enforcing higher profits than the public would agree to would be both wrong and foolish. This scheme he thought would be practicable as regarded proprietary articles. He did not blame a man, whether he was selling under anybody else or not, if he was making a profit. Of course one person might buy better than another, and would thereby be able to sell better.

In discussing the clause of agreement bearing on articles which fluctuated in price, Mr. Wm. Perkins was almost bitterly outspoken. He said that the "fixing of prices" was one of the corruptibilities of the trade. They all knew, as traders, that if one man bought Kiel butter in a drooping market he paid more than a man who, probably knowing the feeling of the market, purchased later in the day. His general opinion was that the grocery trade had been degenerating for the last ten or fifteen years, and it was time something was done to alter the state of affairs. * * * If the scheme was generally approved of by the bulk of the associations, he thought if they set to work, with the Federation at the head, they could obtain the favor of three-fourths of the members of the trade. From general observation he had found that many of the bankruptcy cases had resulted through selling below cost price. They in Oldham were in the very hot-bed of co-operation, and, as all present were aware, the stores were really the main factors in the fixing of prices.

In Mr. Smith's scheme he did not see the desirability of regarding the co-operators as too much of a "bogey." No doubt they were a gigantic body, but he maintained that they could be made to toe the line. (Hear, hear.) The largest organizations in the world connected with other industries had been made to do so at various times. He believed that co-operative societies were not their worst enemies on this question of cutting. In fact they were their friends as far as the fixing of prices was concerned, as they endeavored to obtain a fair and honest profit. Of course the scheme altogether was a speculative matter, but it was a matter which he would like to see attained. In conclusion he said the Federation was deserving of their warmest thanks for having brought the scheme before the grocers of the country.

The Chairman observed that they could not decide definitely as to every particular contained in the scheme, as only an outline had been placed before them.

Mr. Jones said he was not in favor of the scheme. As regarded co-operative societies, if they bought at the same price as grocers,

and paid "divi," it would place the grocers at a disadvantage. Continuing, he said, if a man could buy to sell cheaper than another man, and make a fair profit, he had a right to do so, no matter what the market value was.

A Member: It is not fair play, though.

Mr. Jones: I think it is absolutely fair play.

Councillor Schofield: If a man is fortunate enough to buy at a great advantage, what right has he to go and "set up" against the whole of his neighbors, and to the great disadvantage of everybody else?

Mr. Jones: A man ought to be in a position to please himself.

Mr. Perkins: Supposing, for instance, we take a hundred grocers, and one of these buys flour at a shilling below the others, and sells accordingly, he is using his good fortune to impose upon his fellow traders. That being so, I should take him to be a "blackleg."

Mr. Jones: I don't think so. I think he is showing his business ability.

Mr. Perkins: I think he is showing his meanness.

Mr. Jones: A man has a right to adopt every legitimate means to increase his trade, and it, by his forethought, he is enabled to buy cheaper, and consequently sell cheaper than the other grocers, he ought not to be termed a "blackleg."

Mr. Tetlow thought Mr. Smith's scheme did not touch that point. It referred to when a man was selling under cost price. When a trader adopted the cutting system it was really ruining the interests of his neighbor, the interests of the trade, and also the general interest of the country. (Hear, hear.)

The Chairman said he understood that the scheme did not attempt to deal with the man who bought better than another, but if a man was so fortunate, as Mr. Schofield had said, as to buy cheaper than another, he would be in a position to use his own judgment, but if he decided to sell cheaper than the market value, he would be doing an injustice to his fellow traders. (Hear, hear.)

Mr. Perkins observed that the ideas of Mr. Jones were to the effect that if a man purchased better than the others in the same trade, he had a right to sell it as he liked, as long as he was making a profit, even though the other traders could not afford to "do it" at that price. Now, he maintained, that it was only legitimate business that when a trader had made a fortunate purchase, he should recoup himself not only for past losses, as no doubt there were always losses accruing on certain articles, but for losses which might possibly occur in the future. This, he took it, was the essence of business. Any benefit which accrued by fortunate purchasing should be taken by the grocer himself, and not have the price lowered to the detriment of other traders. If a man was subject to losses, he had a perfect right to be subject to gains. (Hear, hear.)

Mr. Jones: I firmly believe that a trader ought to have the liberty to please himself.

Councillor Schofield: Why should a trader please himself?

Mr. Jones: If a man gets a reasonable profit he ought to be able to sell at any price he likes.

Mr. Tetlow: As far as right is concerned, it may be so, but is it honorable?

A number of members: Not at all.

Mr. Perkins: I say it is only honorable between man and man, and between one trader and another, that they should either reap the reward of forethought on the one hand, or swallow the bitter pill of disappointment on the other; but to sell at a price beneficial to one trader, and to the detriment of others, is not an honorable action.

Mr. Jones remarked that what he was contending for was that he should have the liberty to do as he liked. A trader ought to be in a position to give it away if he liked. (Voices: "No, no.")

Mr. Tetlow: I cannot see where his right comes in to give it away. It is not right to do wrong.

Mr. Perkins observed that if anything beneficial was accomplished nowadays, as regarded the grocery trade, they would have to get the hearty co-operation of traders generally, as it was only by co-operation that anything tangible could be effected. (Hear, hear.) If they adopted a course, such as Mr. Jones had suggested, they would be frustrating their own aims. (Hear, hear.)

The Chairman said he thought the meeting had rambled away a little from the point at issue. As regarded the remarks of Mr. Jones, he could not find anything in them which was

substantially against the scheme, and he thought, after the discussion which they had had, that he would give in his adhesion to it, at least as far as the members generally were prepared to go.

After further discussion Mr. Faulkner moved a resolution to the effect "That they supported any scheme brought forward by the Federation having for its purpose the stopping of undue cutting in proprietary articles." Continuing, he said he moved this resolution, as it might be a stepping stone to something better. They ought not to reject the scheme as long as it contained something which would be beneficial to the trade. If they could not get all they wanted, they must try for a part of it.

Councillor Schofield said if he had adopted what Mr. Jones had been contending for, he thought there had been a time when he could have "swamped" all the grocers in Oldham, but he did not think it was right. (Applause.)

Mr. Ogden agreed entirely with what Mr. Schofield had said.

We learn from the *Grocer's Review* that ultimately the resolution was carried.

THE USES OF PULP.

Speaking of paper pulp, Prof. B. E. Fernow, of the Forestry Bureau, at Washington, says in his last annual report:

While the use of paper has been superseded in ship building, the latest torpedo ram of the Austrian navy received a protective armor of cellulose, and our own vessels are to be similarly provided. While this armor is to render the effect of shots less disastrous by stopping up leaks, on the other hands bullets for rifle use are made from paper pulp. Of food products, sugar glucose and alcohol can be derived from it, and materials resembling leather, cloth and silk have been successfully manufactured from it. An entire hotel has been lately built in Hamburg, Germany, of material of which pulp forms the basis, and it also forms the basis of a superior lime mortar, fire and water proof, for covering and finishing walls.

The State of New York leads all other States in the manufacture of wood pulp, having 75 mills engaged in the industry, out of the 237 mills in the United States. Wisconsin comes next, with 29 mills; then comes Maine with 24, and then New Hampshire and Vermont with 18 each; Canada has also a very large production of wood pulp from its thirty-three mills, besides supplying large quantities of timber to mills situated in the United States. Of the seventy-five mills in the State of New York, sixty-four mills draw their entire supply from the great forest of Northern New York, or what is known as the Adirondack woods.

ELECTRICITY FOR MINING.

Electrical experiments that promise much for the prosperity and development of mining in the West, are being made in Nevada County, California. A large part of the mining industry of that region has been suspended during recent years because of the great difficulty and cost of securing power to run the machinery. With steam or direct water power the cost is from \$150 to \$300 a horse power a year. The attempt is to be made to generate electricity by water power at a considerable distance from the mines and to transfer the power to the mines by wire. Two 450 horse-power generators are being put in at a point on the Yuba river, seven miles above Grass Valley, and the power will be transferred this distance to run the mining machinery. The engineers believe power can be supplied in this way for \$100 a horse-power at the most. If the scheme is successful very many similar plants will be built to utilize water power now going to waste in that region, and the system will undoubtedly be adopted all over the West.

*—This is the salutatory of an Arkansas editor: Our aim—Tell the truth though the heavens take a tumble. Our paper—Of the people, for the people, to be paid for by the people. Our religion—Orthodox, with a firm belief in hell for delinquent subscribers. Our motto—Take all in sight, and rustle for more. Our policy—To love our friends, and brimstone our enemies. If thine enemy smite thee on the cheek, swipe him with haste and dexterity at the butt of his most convenient ear. What we advocate—One country, one flag, and one wife—at a time. Our object—To live in pomp and splendor.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine 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 Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

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

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

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

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

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

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

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

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

To Sell Your Goods

In British Columbia,
N. W. Territories,
Manitoba,
Ontario,
Quebec,
New Brunswick,
Prince Edward Island,
Nova Scotia, and
Newfoundland,

The first thing to do is to advertise in THE MONETARY TIMES. This journal reaches all the best business men in the country, and these are the people you want to buy your goods. Write for rates.

WE WILL SOON BE THIRTY YEARS OLD.

THE MONETARY TIMES
TORONTO.

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 o o o o o o o o o o
accepted at current rates

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

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East
TORONTO, ONT.

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
 o o o o
Capital and Assets Exceed
\$20,000,000
Absolute Security
 o o o o
CANADA BRANCH
Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 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 \$22,000,000

Head Office for Canada :
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

The North American Life Assurance Co'y

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

President
JOHN L. BLAIKIE,

Vice-Presidents

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

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

THE COMPOUND INVESTMENT AND INVESTMENT ANNUITY POLICIES, ALSO THE 7% GUARANTEED INCOME BOND

Issued by the Company are very desirable and attractive contracts for young and middle-aged men to secure.

Further information will be cheerfully furnished on application to

WM. McCABE, F.I.A.,
 Managing Director

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
 British Empire Building,
MONTREAL.

Government Deposit, **\$747,207.34**

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
 General Manager.

Phoenix Fire Assurance Co.

Of London, Eng.

Established 1782.

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

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

Star Life

Assurance Society
 Of England Established 1843.

FEATURES

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

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada
 Head Office for Canada—29 Richmond St. West,
Toronto.