

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 18. TORONTO, ONT., FRIDAY, NOVEMBER 1, 1895. \$3 A YEAR. 10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

The Result Of Placing Orders Early.
 Take Our Advice And Do The Same.

New = = Shipments

Although the manufacturers have advanced the following goods from fifteen to twenty-five per cent., we are showing them at old prices.



Black Beavers, Blue Beavers, Black Satin Worsteds, Blue Satin Worsteds, Black Clay Twill Worsteds, Blue Clay Twill Worsteds, "Kirk's Doe-kin Finish," Italian Cloths.

Orders solicited.
 Filling Letter Orders a speciality.

JOHN MACDONALD & CO.
 Wellington and Front Streets East
 TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

BLANKETS
UNION

Pure White  Fancy Borders 

In 4 lbs., 5 lbs., 6 lbs., 7 lbs., and 8 lbs., at 27½c. per pound
 UNSURPASSED VALUE.

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

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
 TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

Malaga Grapes
 Albert Sardines
 Rio Coffee
 Young Hyson Teas

Perkins, Ince & Co.
 41 & 43 Front St. East, Toronto.

Special
 Large Line of Venetian Worsteds in stock.

Bought at old prices. Samples on application.

JOHN FISHER, SON & CO.
 442-444 St. James St.
 Montreal

MARK FISHER, SONS & CO'Y

Woollens And . . . Tailors' Trimmings

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

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

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

RICE LEWIS & SON LIMITED.

ARTHUR B. LEE, President.
 A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy **HARDWARE,**
 . . . **BAR** . . .
Ironⁿd Steel

Wrought Iron Pipe and Fittings
TORONTO - Ont.

Bank of Montreal

NOTICE IS HEREBY GIVEN THAT A

Dividend of 5 per cent.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Monday, the Second Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1895.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital.....**\$6,000,000**

Rest.....**1,200,000**

DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN DAVISON, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq.

Matthew Leggat, Esq., Robert Kilgour, Esq.

John Hoskin, Esq., C. C., LL.D.,

B. E. WALKER, Esq., General Manager

J. H. PLUMMER, Esq., Ass't Gen. Manager.

A. H. IRELAND, Esq., Inspector.

G. de C. O'GRADY, Esq., Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. City B'chs

Ailsa Craig, Hamilton, Parkhill, 712 Queen E

Ayr, Jarvis, Peterboro', 450 Yonge St

Barrie, London, St. Catharines, 791 Yonge St

Belleville, Montreal, Sarnia, 268 College

Berlin, MAIN OFFICE Sault Ste. 546 Queen W

Blenheim, 157 S. James, Marie, 415 Parl'm't

Brantford, City B'chs Seaforth, 128 King E.

Cayuga, 19 Châouillez Simcoe, Toronto Jct.

Chatham, Square Stratford, Walkerton,

Collingwood, 276 St. Stratroy, Walkerville

Dundas, Lawrence Thorold, Waterford,

Dunnville, Orangeville, Toronto, Waterloo,

Galt, Ottawa, HEAD OFFICE Windsor, Woodstock,

Goderich, Paris, 19-25 King W. Winnipeg,

Guelph, Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-

GERMANY—The Deutsche Bank. (tralia & China.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &

BRUSSELS, BELGIUM—J. Mattheu & Fils. [Cie.

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDEA—The Bank of Bermuda.

HALIFAX, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the

world. Exceptional facilities for this class of business in

Europe, the East and West Indies, China, Japan, South

America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in

all parts of the world.

THE DOMINION BANK

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

Friday, the First Day of November Next

The transfer books will be closed from the 21st to the 31st October, both days inclusive.

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 24th September, 1895.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....**£1,000,000 Sterling**

Reserve Fund.....**275,000 "**

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

London Bankers—The Bank of England, Messrs.
Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

Paid-up Capital.....**2,500,000**

Rest.....**500,000**

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.

Wm. Withall, Esq., Vice-President.

Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.

G. LeMoine, Esq. John T. Ross, Esq.

Thos. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Notice is hereby given that a dividend of two and one-half per cent. for the current half-year has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches on and after

Monday, the Second Day of December Next

The transfer books will be closed from 16th to the 30th November, both days inclusive.

By order of the Board.

C. MCGILL,
General Manager.

Toronto, Oct. 25th, 1895.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 4 per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the bank and at its branches on and after

Monday, the Second Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, Oct. 24th, 1895.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum upon the paid up capital stock of this Institution has been declared, and that the same will be payable at its banking house in this city, on and after

Monday, 2nd Day of Dec'r Next.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, Oct. 22nd, 1895.

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. I. Cook.

Robert Reford, Charles Stuart.

William George Gooderham.

Head Office, - - - - - **Toronto.**

DUNCAN COULSON, General Manager.

HUGH LEACH, Assistant Gen. Mngr

JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto.....W. R. Wadsworth, Manage

" King St. West.....

Barrie.....J. A. Strathy, "

Brockville.....T. A. Bird, "

Cobourg.....M. Atkinson, "

Collingwood.....W. A. Copeland, "

Gananoque.....C. V. Ketchum, "

London.....Jno. Fringle

Montreal.....T. F. How,

" Pt St. Charles.....J. G. Bird,

Peterboro.....P. Campbell,

Petrolia.....W. F. Cooper,

Port Hope.....E. B. Andros,

St. Catharines.....G. W. Hodgetts,

BANKERS.

London, England - - - - - The City Bank (Limited)

New York, - - - - - National Bank of Commerce

Collections made on the best terms and remitted for

on day of payment.

THE STANDARD BANK OF CANADA.

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

Reserve Fund.....**600,000**

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

W. F. COWAN, President.

JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville

T. R. Wood, Jas. Scott.

AGENCIES:

Bowmanville Cannington. Kingston,

Bradford, Chatham, Ont. Markham,

Brantford, Colborne, Newcastle,

Brighton, Durham, Parkdale, Toronto,

Brussels, Forest, Picton,

Campbellford, Harriston, Stouffville.

BANKERS,

New York—Importers' and Traders' National Bank.

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Corres-

pondence solicited.

GEO. P. REID,
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,375,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
S. H. EWING, Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald.
W. M. Macpherson, J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, President.
S. BOUSQUET, Cashier.
W. M. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

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

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

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

AGENCIES.
North End Branch—Halifax, 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., Lewis, P.Q.

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

Union Bank of Canada.

DIVIDEND NO. 58.

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its branches, on and after

Monday, the Second Day of December Next

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
E. E. WEBB, General Manager.
Quebec, October 25th, 1895.

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. Stavert, Mgr.
Harbor Grace. J. A. McLeod, Mgr.
In W. 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, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton

Notice is hereby given that a dividend on the capital stock of the bank of 4 per cent. for the half-year ending 30th November, has this day been declared, and that the same will be payable at the bank and its branches on and after

Second December.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

By order of the Board.
J. TURNBULL Cashier.
Hamilton, Oct. 23, 1895.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.
Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.
Agencies in New Brunswick.—Bathurst, Kingston (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....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. Collec-
 tions solicited and promptly made.

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

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The 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.
 D. WARREN, Esq., - - - Vice-President.
 J. GAGE, Esq. JOHN DRYNAN, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**CANADA PERMANENT
LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
Man'g Director, Toronto.**The Freehold Loan & Savings Co.**

DIVIDEND NO. 72.

Notice is hereby given that a dividend of THREE
 per cent. on the capital stock of the company has been
 declared for the current half-year, payable on and after

Monday, the Second Day of December
Next,

at the office of the company, corner of Victoria and
 Adelaide streets, Toronto. The Transfer Books will be
 closed from the 16th to the 30th November, inclusive.
 By order of the Board.

S. C. WOOD, Managing Director.
Toronto, October 28th, 1895.**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.

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

DEPOSITS received and Interest allowed at the
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 a w to invest in Debentures of this Society.

Banking House—King St., Hamilton.

H. D. CAMERON, Treasurer.

**LONDON & CANADIAN
Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., - President.

Capital Subscribed,.....\$5,000,000
 " Paid-up.....700,000
 Reserve.....410,000

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

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

Rates on application to

J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.**THE DOMINION****Savings and Investment Society**

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

The Farmers' Loan & Savings Co.

DIVIDEND NO. 47

Notice is hereby given that a dividend of Three per
 cent. for the half-year ending 31st inst., has this day been
 declared upon the paid-up capital stock of this com-
 pany, and that the same will be payable at the com-
 pany's office, 17 Toronto Street, Toronto, on and after
Friday, 15th November Next.

The transfer books will be closed from 1st to 14th
 November, both days inclusive.
 By order of the Board.

GEO. S. C. BETHUNE, Manager.
Toronto, 24th October, 1895.**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 Parli-
 ament 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. SIR FRANK SMITH, JAMES MASON,
President. Manager**The London and Ontario Investment Co., Ltd.**
TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. Robert Jenkins. 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 curity
 of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Rest	350,000
Assets	4,458,402

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

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

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

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

FRED. G. COX, Manager. E. R. WOOD, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

DIRECTORS:

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

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

F. W. SCOTT, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	188,715

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. BRIDGERMAN-SIMPSON } Commissioners.
RICHARD J. EVANS. }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE

Fergusson & Blaikie Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

JOHN LOW Member of the Stock Exchange

58 St. FRANCOIS XAVIER STREET MONTREAL
Stock and Share Broker

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL Special attention given to Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

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

DIRECTORS:

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

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

W. A. LIPSEY, Manager.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	\$2,000,000
Assets	\$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, 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; municipal securities and debentures bought and sold. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President.

A. J. PATTISON, Secretary.

THOMSON, HENDERSON & BELL,**BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,**Barristers, Solicitors, Notaries, and
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 - - - **Money to Loan****GIBBONS, McNAB & MULKERN,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.GEO. C. GIBBONS, Q.C.
P. MULKERN.GEO. McNAB.
FRED. F. HARPER**R. CUNNINGHAM**, Guelph.—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.**, Public Accountant
and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**WINNIPEG** City Property and Manitoba Farms
bought, sold, rented, or exchanged. Money loaned
or invested. Mineral locations. Valuator, Insurance
Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
Over 6 years in business in Winnipeg. Office, 490 Main
Street. P. O. Box 234.**COUNTIES** Grey and Bruce Collections made on
commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.

H. H. MILLER, Hanover

THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.**Over 13,000,000 Feet of
Land for Sale****Situated in Hochelaga Ward, Beginning at
Frontenac Street**This property is well located for factories; the Canadian
Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.****Lists giving full details mailed
upon application.****E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, Mass., U.S.A.**Keep
Posted
EVERY
DAY**Our "Daily Bulletin" is
the only thing of the kind
in Canada. A most com-
plete and reliable record of
Failures, Compromises,
Business Changes, Bills of
Sale, Chattel Mortgages,
Writs and Judgments for
the entire Dominion.We issue carefully re-
vised reference books four
times a year.**R. G. DUN & CO.**Toronto, Montreal, Hamilton, London, and all
cities in Dominion, U.S., and Europe.**Monetary Times**This Journal completed its 28th Year of Pub-
lication with the issue of 28th June. Bound
Volumes, conveniently indexed, can be had
for price, \$3.50.

CANADIAN SPORTS.

Americans concede to Canada much familiarity with out-door sports of various kinds, and admire as well as marvel at the care which our people take to keep their body and brain in good trim by exercise in the open air. They know something of our proficiency in cricket, tennis, golf, curling, for they have competed with us. They are aware that we have yachts and canoes, for international regattas are common. They even take into their clubs our runners, our hammer-throwers, our putters of the stone, and presently claim them as "Americans." But in at least one department of recreation they have given us credit beyond our deserts. The Philadelphia *Times* of last week, in writing with admiration of the game of bowls on the green as delightful in bright October days, when one is tired of tennis and yet wants some exercise before dinner, says, describing a game at Bryn Mawr: "There are dozens of other games going on all over this continent, especially in Canada, where the game originated. It is only recently that it has found its way into the States. Bowling alleys (ten-pins) are common enough, but not lawn bowling. The annual tournament at Niagara-on-the-Lake excites so much interest that the game has spread from Toronto to Boston and Washington, from San Bernardino to the Saguenay." The Philadelphia writer does us too much honor; the game did not originate in Canada, as the words state which we have italicised. Bowls were played in England 400 if not 600 years ago. But Canadians are entitled to the distinction of having made them favorably known and practised on this continent. It is something refreshing, however, to have lawn bowls classed with lacrosse as a Canadian game.

GRAND FALLS, ST. JOHN RIVER.

The Grand Falls, on the St. John River, are destined, perhaps at no very distant day, to play a very important part in the manufacture and utilization of the splendid growth of spruce timber that now clothes the shores of the river and its tributaries for hundreds of miles above the cataract. Especially should this be true in the matter of pulp and paper making for the markets of the United States and Great Britain. The Grand Falls, some two hundred miles or more from the mouth of the river, are situated in the Province of New Brunswick, at a point on the line of the Canadian Pacific Railway where it skirts the shore of the St. John, and are only three miles from the United States border, as three miles above the falls the river becomes, for many miles beyond that, the boundary between New Brunswick and the State of Maine. At Grand Falls the river, which drains an area above them a thousand square miles larger than the State of Massachusetts, falls perpendicularly a distance of 62 feet into a narrow and rocky chasm, between whose vertical walls it foams and dashes in rapids for more than half a mile, making the total descent of its waters from the head of the falls to the basin beneath them 119 feet.

It would be difficult to estimate the enormous power that could be here generated. This power could be applied either on the Canadian

Counsell, Glassco & Co.**BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

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

or United States side of the border, the transfer needed to connect it with plant in the latter country being but three miles. It would also be close to the line of the Canadian Pacific Railway in either case. The great lakes whose outlets connect with the St. John above the falls serve as reservoirs to retain large bodies of water that are gradually discharged into the river during the hot summer months. One of these, Lake Temiscouata, is over twenty-five miles long, while the Cabano River, one of the tributaries, has a lake at its head fifteen miles long; and another branch of the Temiscouata, the Toledi, expands into a lake nine miles long. The shores of both these lakes have no settlers, and here the forest flourishes in primeval grandeur. At present the Grand Falls are not utilized in any way, but considerable attention has been directed toward them and their great possibilities, legislation being sought with a view to making them available for the investment of capital in some such manner as here suggested.—*Timber Trades Journal*.

UNNECESSARY REFINEMENT IN
MACHINE WORKS.

One of the most dangerous men in engineering establishments that intends to make money is the fine mechanic who never knows where to stop putting on fine work. Such a man, left to himself, would scrape the bottom of the engine bed plate dead true, nickel plate every casting, and put a micrometer caliper on every piece in the engine. At the head of an establishment such a man would mean financial ruin. The difference between a business success and a business failure very often means knowing where to stop mechanical perfection. It ought to be an axiom in every establishment not to expend an unnecessary stroke on any piece of work. The fine work must stop short precisely at the point beyond which it is no longer needed. All this, of course, is easily said, but when a man has a moral courage to have this done, and to so regulate an establishment that this is practically accomplished on every machine, he becomes simply invaluable. Some of the best business successes have been made by men who had the courage to put the finest of work, fair work, and common work all on the same piece of machinery. To know when and where to apply fine workmanship, it is necessary not only to consider the machine in itself and its workings, but also to consider it as a merchantable article, subject to laws of trade, and to be treated as merchandise pure and simple. This way of looking at a machine is not only best for the producer, but for the buyer also. It may be a pleasure to the purchaser to know that every leg of his big press, for example, is interchangeable, and is fitted in place with scraped joints and polished bolts, but no manufacturer could afford to put such work on to the machine at the market rate, and the purchaser, again, could not afford to use such a press if he had to pay what it would actually cost. In short, the finest work on machines should be expended only when it is needed.—*Cassier's Magazine*.

NOVA SCOTIA COAL.

The *Trades' Journal* publishes statistics of the coal shipments of Nova Scotia for the nine months ending September, 1895, compared with the same period in 1894, as follows:

	1894.	1895.	Decrease.
Quarter ending March	224,029	182,618	42,000
" " June	544,724	437,610	107,000
" " Sept.	759,370	664,302	95,000

Total..... 1,528,123 1,284,530 244,000

The decrease by districts was: Cumberland, decrease, 57,000; Pictou, decrease, 57,000; Cape Breton, decrease, 135,000.

A count made on September 20th shows that 708,598 pedestrians and 21,646 vehicles passed over London bridge in twenty-four hours. Over the new Tower bridge, built to relieve the London bridge traffic, there passed 25,255 pedestrians and 8,751 vehicles, making a total of 133,853 pedestrians and 30,379 vehicles, or at the rate of 5,577 pedestrians and 1,266 vehicles per hour. Comparing these with some figures given in Knight's Year Book for 1861, says the *Gazette*, we find the London bridge traffic has increased by about 1,000 vehicles and 400 pedestrians per hour. The figures give one some idea of the busy London streets.

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.

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.

"ST. AUGUSTINE"

Registered at Ottawa

Our "St. Augustine" (Registered), is the perfect wine for communion or invalids. Your wine merchant can supply you at \$4.50 a case, one dozen quarts. See that you get the genuine article. All good articles are counterfeited. See that our name is on label and capsule.

Our "St. Augustine" (Registered), of 1891 vintage, a choice sweet, red wine, and equal to imported wines at double the price.

J. S. HAMILTON & CO.
BRANTFORD, ONT.
Sole Agents for Canada for the Pelee Island Wine Company.

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.
SPECIALTY. STEEL CASTINGS of all descriptions a

Mercantile Summary.

It is expected that the London street railway system will be completed by the 10th November.

THE population of Brockville, according to the assessors, is 9,194, and the assessment \$3,519,890.

PRESCOTT'S rate of taxation this year is 19½ mills on the dollar. The estimated expenditure is \$11,695

THERE is a proposition on foot in Chatham to build an electric street railway, and extend it to some point on Lake Erie.

GRANBY corporation 4½ per cent. thirty-year debentures, to the amount of \$25,000, have been disposed of. The price realized was 106¾.

THE Empire Tobacco Co. are putting up an additional building in Granby, Que., 40 feet by 70 feet, two stories high, to be used as a store-room.

THERE are a number of fifty-cent Canadian counterfeit pieces in circulation in St. Thomas, according to the *Times*. They are good imitations, and hard to detect.

ALBERT JETTE, a furniture dealer in the east end of Montreal, who has been doing quite a large business on the instalment plan, is reported to have assigned, with liabilities direct of \$19,512; indirect, \$14,429. About a year ago he claimed a surplus of over \$25,000.

S. MILLER, a Hebrew clothier of Montreal, which line of business he started two or three years ago, after having been a peddler for some time, is trying to arrange a compromise at 30 per cent. on liabilities of \$7,000 to \$8,000. — E. O'Malley, shoes, of the same city, is offering 25 cents.

THE Havana Cigar Company, of Montreal, are reported to have secured creditors' acceptance of a compromise at 50 cents on the dollar, payments spread over twelve months. — The liabilities of H. C. Heimerdinger, cigar manufacturer, Montreal, reported failed last week, are \$5,248.

FORMERLY in the hardware business at Smith's Falls, Ont., Alex. Allan sold out last spring, and has now made an assignment in connection with his liabilities for that business. For some months past he has been doing a grocery business, in his wife's name, at Merrickville. — Joseph Sautler, long an auctioneer and dealer in second-hand goods at Kingston, has assigned.

ON Saturday last was held in Montreal a joint meeting of directors of the Montreal Freehold Company and the Consolidated Land Investment Company, to formally merge both corporations into one company. The new officers and new board will not be chosen until next week; meanwhile a provisional directorate, of which Mr. D. Morrice is president, has been appointed.

A CARRIAGE maker and blacksmith of Ottawa, P. Latour, has come before his creditors with a proposition to pay 50 cents cash, on liabilities of \$4,351. He also shows indirect liabilities of \$2,300. He has always been somewhat of a speculator. — A. McCann, a tradesman in the same line at Gananoque, Ont., is also reported embarrassed, and owes \$5,000 to \$6,000, nearly all locally.

A NEW YORK engineer, Mr. T. C. Clarke, formerly of Ottawa, has just made his first trip over the Canadian Pacific Railway. He declares that he was surprised beyond measure at what he saw, and he says: "In the first place I shared the opinion generally entertained by the Americans, viz., that the Canadian Pacific was but a military and colonization road, and that it could not be considered a commercial enterprise. I am now convinced to the contrary. But if I was surprised when I saw the road, I was still more surprised at what I saw along the line from end to end. There is certainly no road in America that passes through anything like the amount of productive country the Canadian Pacific does."

If you use Large Quantities of Paper Boxes

We can save you a good many dollars in the course of a year

We have just received notice that we have been granted by the English Government unconditional patents on our new style of boxes. This is in addition to the patents in the United States and Canada, and enables us now to manufacture for the three markets.

We are now prepared to supply boxes at from 25 to 50 per cent. below the cost of the old style of hand-made boxes. You will do well to consult us. Write for samples and full particulars.

DOMINION PAPER BOX CO'Y,
36 and 38 Adelaide St. West,
Toronto, Ont.
F. P. BIRLEY.
A. JEPHCOTT.

Fur Skin Importer, Dresser and Dyer



MANUFACTURER OF FURS

The only Establishment of this kind in America

Always on hand the most complete assortment of Fur Skin and Manufactured Goods

Factory: HARE-POINT.

Offices and Warehouses: 167, 169, 171 St. Joseph Street, QUEBEC.

Branches: 7 Victoria Square, MONTREAL. 62 Bay Street, TORONTO.

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, Crettons, 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.

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.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

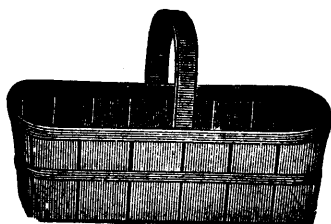
Flannelettes, Dress Goods, Hosiery,

Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

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.

1 Mention this Paper.

Oakville, Ont.**Mercantile Summary.**

NEITHER the Spanish forces nor the insurgents in Cuba can get along without Canadian potatoes. Last week two schooners took from Canning, N.S., 4,191 barrels for Havana and one from Harbourville took 1,591 bbls. for the same port.

THE branch in Winnipeg of La Banque Nationale is to be closed on 31st December, the Molsons Bank taking over the business. Mr. Crebassa, the former manager, says the bank is concentrating its business in the East because of the failure of La Banque du Peuple.

It is about three months since James Fraser, who had been in the employ of the Hudson Bay Company, started a general store in the name of his wife at Steveston, B.C. Quite recently he died, and now Mrs. Fraser assigns. After being in difficulty in Victoria, B.C., for some time, Fred. Landsberg, dealer in notions, etc., has made an assignment.

FOREIGN commercial travellers in Russia, a Reuter telegram from St. Petersburg states, will only be permitted in future to engage in trade in Russia when provided with an authorization by their respective firms, in order that the latter may come under the provisions of the Russian civil law. Commercial travellers are also to pay a special tax.

FOR some years past, Johnson & Sons, of Way's Mills, Que., in the Stanstead district, have been doing a general custom carding and woolen mill business. They are now reported absentees and insolvency proceedings have been instituted. It is reported that they have made considerable collections of wool from farmers throughout the district, which they were to pay for in yarn and cloth; but they are supposed to have disposed of this wool in Sherbrooke, and decamped with the proceeds. Their mill property is said to be mortgaged "up to the hilt."

NEIL BOUCHARD, farmer and trader, of East Clifton, Que., has assigned on demand, owing about \$1,600. — A. Cote, hotelkeeper, of Magog, and until about a year ago in business at Lake Megantic, has been asked to assign. Liabilities are put at \$9,000. — A. J. Allaire started a general store at St. Guillaume, in May, 1894, after a short experience as a clerk, but has made but short running of it. He assigned last week to the Court, and owes \$4,500, while assets are under \$3,000.

THERE will be nothing finer in Stratford of the kind than the new quarters of the British Mortgage Loan Company on Market street in that town, when they are finished. The lower story front is of Credit Valley brown stone, four handsome piers, constituting the only brown stone front in Stratford. Large plate-glass windows will also add materially to the general appearance. The Loan Company occupy the south half of the block, and the Messrs. Knechtel, boot and shoe merchants, the north half. The interior of the premises are appropriately fitted up. A circular counter runs across the front and full length of the main office. This counter is entirely of quartered oak, with Romanesque carving. The desks and other fittings are of the same material and carved to match. An elaborate railing, with oak posts, will surmount the counter to the height of about four feet. The screen will be of iron and brass, filled in with plate glass on the lower half, and wrought iron grill on the upper portion, thus combining, as modern bank fittings do, elegance of appearance with the requisite strength to resist the wiles of desk-grabbers or the attacks of bank robbers.

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.

Brooms**ROOMS**

Our Brands

A Variety of Sizes in Each Line.

Imperial Gold Medal Victoria Bamboo Carpet Standard Leader

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

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

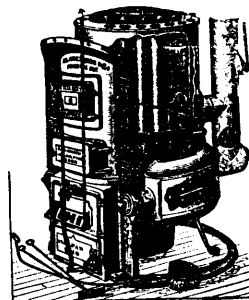
THE most successful Grocers keep the
Cook's Friend
Baking Powder

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

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

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

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



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

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

Preston Furnaces

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

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

CLARE BROS. & CO.

PRESTON, ONT.

Jas. A. Cantlie

& Co. Montreal and Toronto

General Merchants & Manufacturers' Agents

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

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

Wholesale Trade only supplied.

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

From stock and for importation.

COPLAND & COMPANY
MONTREAL



Villeneuve & Co'y

THE

Blackstone

CIGAR FACTORY

1200 and 1202 St. Lawrence St.,
MONTREAL

Brands :

**Aberdeen,
Melrose,
Blackstone,
Little Buck**

and others



Mercantile Summary.

MESSRS. GOVENLOCK & GAMMON, of Forest, have, according to the *Chatham Planet*, purchased from Mr. J. R. Kendall his flour and feed store.

THE assessed value of real estate in Halifax in 1879-80 was \$11,222,494. In 1894-95, says the *Herald*, it is \$15,795,810, an increased value of over 40 per cent.

THE Remington Typewriter Co. are enlarging their works at Ilion, N.Y., so as to double their present capacity. This has been rendered necessary owing to the steady increase in the demand.

ASSIGNMENT to the sheriff is made by D. E. Edwards, of Franktown, Ont., who has been doing a moderate general store trade for some years past. A suit by a Montreal wholesale grocery house is supposed to have hastened this action.

J. F. THERRIEN, general merchant, St. Gregoire, Que., whose case was alluded to last week, has arranged a composition at 70 cents on the dollar, spread over quarterly payments. The liabilities are, direct, \$10,183; indirect, \$3,500.—J. D. Fournelle, shoe and leather dealer, at St. Jerome, Que., is offering 75 cents, showing liabilities of \$6,341, with assets of \$7,427.

At the beginning of 1896 debentures of the Dominion Cotton Company to the amount of \$1,500,000 will fall due. They have been renewed in London at 4½ per cent., it appears, instead of in Montreal, where they have been previously held. Mr. David Morrice cabled some days ago that the issue for this amount had been taken in London at 4½ per cent. The Seminary of St. Sulpice hold \$100,000 and the Hochelaga Bank the same amount.

THERE is some wooden ship building still going on around Parrsboro, N.S. John W. Cochran, of Fox River, and others are getting out a frame for a three-masted schooner for the plaster trade, to be launched next summer. Besides this vessel, H. Elderkin & Co., of Port Greville, have a barquentine and a schooner on the stocks; Capt. J. E. Pettis, of the same place, a three-masted schooner, and there is building here a barque by F. R. Eaton, and two schooners, one by Capt. McLaughlin and one by F. R. Durant.

In the matter of La Compagnie Electrique St. Jean Baptiste, Montreal, an order for a winding-up order has been applied for and granted. Incorporated in the spring of 1893, some \$60,000 to \$70,000 of capital was subscribed, which was speedily absorbed in installing plant, and placing poles, wiring, etc. Their affairs had got into such poor shape early in 1894 that a compromise at the rate of 50 cents, cash, was accepted by the general creditors, the cash being raised by an issue. This settlement, however, has not given the necessary relief, and liquidation is now *en regle*.

THE landlord of S. Perrin, druggist at Lindsay, has seized his stock for rent. Unsecured creditors need not expect to receive a dividend. This is an old established business, but it has been sadly neglected.—Last July, Lyndon & Morgan succeeded G. W. Morgan as undertakers and furniture dealers at Port Colborne. Having slender business ability and small capital, it is not surprising to hear that a bailiff has already seized their effects.—An assignment has been made to the sheriff of Ontario by H. B. Taylor, coal dealer at Whitby, who has been struggling for a year with a chattel mortgage of \$3,200.—Another assignment is that of E. A. Dunn, grocer, Woodstock.

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.

WE offer at very low figures a full assortment of Dried Fruits, such as

**Raisins, Figs,
Dates,
Almonds, Etc.**

Expected in a few days

We will give special quotations for delivery on arrival of goods. Write for prices.

Laporte, Martin & Cie.
WHOLESALE GROCERS,

Mention this Journal. MONTREAL, Que.

McArthur, Corneille & Co.
MONTREAL

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

IMPORTERS OF English and Belgian Window Glass.

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

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

The Bell Telephone Company of Canada

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

Head Office, - - - MONTREAL.

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

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

Wyld, Grasett & Darling

1895 FALL 1895

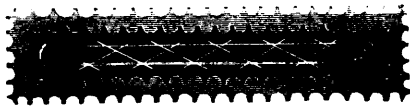
Our Importations are now on exhibit. Attractive lines and unexcelled values in

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

MEN'S
FURNISHINGS

Wyld, Grasett & Darling

EVER-READY DRESS STAY



The Ever-Ready = = Dress Stays

are made of fine quality Sateen, the best Spring Steel, Metal Tipped and covered on both sides with Gutta Percha, so will not come apart and positively cannot rust, and with re-inforced ends will not wear through.

Made in **Drab, Black, White, Old Gold, Cardinal, Blue, Pink, Brown.**

To those dealers who have not handled this old and tried Dress Stay we will be pleased to forward samples at their request.

Manufactured by

The Ever-Ready Dress Stay Co'y,
WINDSOR, ONTARIO.

Look for
This
Trade
Mark on
Your



Valves

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

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

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

MANUFACTURED ONLY BY THE

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

89-97 Adelaide St. West.

CANADIAN OFFICE & SCHOOL FURNITURE
PRESTON ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE

Mercantile Summary.

RENNIE BROS. will open a general store in Hesson, says the Stratford *Herald*, and James Jordan intends opening a flour and feed store in Dublin

THE friends of Mr. N. G. Leslie, manager of the Imperial Bank at Portage la Prairie, who has been transferred to Brandon, presented him last week with an address and a gold watch.

THE liquidators of the Commercial Bank of Manitoba prepared a dividend of ten per cent., to be paid to creditors of the bank on the 31st October. This will make in all sixty per cent. of the total claims paid.

THE effects of A. D. Longmore, a publisher in Cobourg, have been mortgaged for some time, and he now assigns.—H. S. French sold the Sudbury *News* to E. Trought, who had been deceived as to the value of the plant of that paper. In order to enable the type founders to realize on notes made by French an assignment by Trought became necessary.

AFTER being in business for twenty-four years as a general storekeeper and postmaster, at Freelon, John Ross has made his second failure. When in trouble in 1891, his creditors were kind enough to grant him a rebate of 35 per cent. He has now assigned to F. H. Lamb, in Hamilton, showing assets of some \$2,250, and liabilities of \$1,700.—No less than eight farmers in the Province of Ontario have assigned during the week.

THERE are two failures to notice in this city this week. A rather checkered career has been that of Blaney H. Scott, grocer, who has made more than one failure. Since June last the business has been conducted in the name of his wife, with no better success, however, than formerly.—The Standard Ammonia Co. here has been chattel mortgaged to Peter McLaren, for \$5,500. A bailiff has now taken possession and the assets will be sold on Saturday.

THE Port Elgin Furniture Company, of Port Elgin, N.B., is being put into liquidation, and creditors are called together for November 1st. The company was incorporated in 1889, and was then reported to have a paid-up capital of \$9,000. The present liabilities to the public are about \$6,000, with assets estimated at \$5,000.—At Sackville, in the same province, J. A. Robinson, a blacksmith of some 25 years standing, has made an assignment.

THE take of the British Columbia sealing fleet, now returned to port, is enlarged greatly as the later vessels brought their cargoes into Victoria. The catch runs to some 72,500 skins, representing a minimum value of \$725,000. The diminution of take—a less reduction than was expected—amounts to 22,000 skins. Those interested complain of lack of profits, but though these have doubtless lessened, there has been considerable compensation for the reduced catch in increased prices for skins.

AT Nouvelle, Que., on the Bonaventure coast of the Baie de Chaleur, N. C. Corbett has been doing a lumber and store business for the past three years, having come from Parrsboro, N.S. His assignment is now reported.—Joseph H. Houde, of Ste. Anne de Sorel, who lately gave up store business to engage in hotel keeping, has abandoned his estate.—Mrs. G. Piché, milliner at Joliette, Que., seeks a settlement at 40 cents, half cash, on liabilities of \$2,100.—J. Lavallee, general dealer, Ste. Anne, Que., has arranged liabilities of \$2,200 at 35 cents.—McCracken & Boyle, a firm of lumber and mill men at East Templeton, Que., have made assignment of their estate. Particulars of liabilities, etc., are not yet available.

MEDICINE HAT, Alberta, does not seem to be a prosperous place for a druggist. It is perhaps too healthy. At any rate we hear of the assignment there of D. M. Calder, after about three years in business as a chemist.—In June last, George Hayward, liquor dealer, Winnipeg, started business under the style of Hayward & Co., his wife being the owner. Early in October she gave a chattel mortgage to her principal creditor in Montreal for \$4,200, and now the sheriff has seized and advertised the stock for sale.

A CRISIS has been reached in the affairs of Wm. Clendinneng & Son, founders, Montreal, whose position, since the recent suspension of La Banque du Peuple, has been one of much solicitude. For some time past negotiations have been going on tending towards the settlement or securing of the bank's heavy claim, but on Wednesday of this week a demand in insolvency was served on the firm, and the estate will in all probability go into liquidation. The bank has also given notice that a petition will be presented to the court praying for a winding-up order in the matter of the Canada Pipe Founding Company, which concern is virtually part and parcel of the Clendinneng business.

R. T. ROBINSON, contractor, Chesley, has assigned to C. J. Mickie.—About ten years ago John Radigan began making tinware on his own account in Hamilton. In 1892 he failed and afterwards recommenced business in his wife's name, under the style of J. Radigan & Co. The bailiff is now in possession for rent.—H. W. Cuff has been a provisioner, etc.,

TO BREWERS AND OTHERS

For sale, by order of mortgagee, at about half prime cost, a first-class and well-equipped brewery, situated in Vernon, British Columbia, in centre of large mining and agricultural district; extensive markets; hops and barley grown in vicinity, and water supply abundant and pure; terms to suit purchaser, or arrangements could be made for leasing. Apply to agents.

WULF SOHN & BEWICKE, Ltd.,
Vernon, B.C.

BRITISH AMERICAN

Business College

OF TORONTO, Ltd.

Confederation Life Building, Corner
Yonge & Richmond Sts.

Students engage in genuine Bookkeepers' and Office Practice from the day they enter the College. No copying. The student deals with FACTS not THEORIES.

All entries made direct from the business papers received and issued.

The student learns more in a week (and then practically) than by the old text book method in a month.

No other School in Canada can give such a practical commercial training.

Directors and Shareholders:

EDW. TROUT, President of Monetary Times Printing Company.
E. R. C. CLARKSON, Chartered Accountant.
FRED WYLD, of Wyld, Grasett & Darling.
STAPLETON CALDECOTT, President of Toronto Board of Trade.
WM. McCABE, Manager of North American Life Assurance Company.
S. F. MCKINNON, Wholesale Milliner.
D. E. THOMSON, Q. C., of Thomson, Henderson & Bell

EDW. TROUT,
President.

D. HOSKINS,
Secretary.

in the St. Lawrence Market, this city, for more than twenty years. He compromised with creditors at 30 cents on the dollar a dozen years ago. He is the owner of some good real estate, but unfortunately it is pretty heavily encumbered. The general hard times has affected his business materially, and the result has been an assignment.—Geo. Hall, a baker, has been doing business in Toronto since 1875. A month ago he made a statement showing he was worth between \$15,000 and \$20,000, but strange to say, he has just made an assignment.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
24 Toronto Street

TELEPHONE 915

\$500,000

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

Beatty, Blackstock, Nesbitt, Chadwick & Riddell,

Bank of Toronto Offices, Church St., Toronto.

BALANCING YOUR BOOKS

Use ARNOLD'S Brilliant Red Ink for ruling off.

It never Fades

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

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

HIDES AND SKINS.

You have seen steamers in a fog on the great lakes, with bearings lost; the captain knows not in which direction lies port or open water. Tanners are in a similar position to-day. The thick clouds of uncertainty have settled on the market, and all are equally in vain groping in the dark to make out the future. As in seamanship, there is under such circumstances a test of skill. Different firms are adopting different policies, just as the captains try varied expedients to make port. Some manufacturers have stopped tanning altogether; others have curtailed production in part, while a very few are keeping their vats well filled with hides at current quotations.

On Monday of this week, at a meeting of Toronto hide merchants, it was decided to reduce the prices paid butchers 50 cents per cwt. On Wednesday a report was received from Chicago announcing that the market there had become demoralized, and, in consequence, another drop of 50 cents took effect on the local street. It now appears that the report from Chicago was exaggerated, and came through a source from which bear influences have persistently emanated these last several weeks. Butchers now receive four, five and six cents for their offerings. The last sales of No. 1 cured, of which we have definite knowledge, were made at 7½c., but it is said that hides are now being offered at 7c. One would naturally think that at these prices hides would be good property for some weeks yet. But there is apparently no reason in market conditions to-day. Those who are usually best posted as to the market's future, frankly confess they are at sea now.

During October, 1894, dealers paid 50 cents for sheepskins. All through the month just closed 70 cents has been paid for sheepskins. The wool market is undoubtedly in a position to warrant better prices this year than last; but the improvement has not been so marked as to lead to so great a difference in the values of sheepskins at the two dates. At present prices pullers are losing money. A test was made this week, when it was found that 250 skins, when pulled, realized \$248, while the cost of the skins and expenses of pulling amounted to \$263, leaving a loss of \$15, where a profit should have resulted. The usual advance in sheepskins of five cents will not make this week.

HUTCHISON, NISBET & AULD

34 Wellington Street West,
TORONTO.

Select **Woollens and Tailors' Trimmings**

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

Hutchison, Nisbet & Auld
TORONTO, ONT.

If You are Good Pay

We want your name on our books. It will only require that you see our Capes and Fancy Goods for spring, to get it there.

MERCHANTS IMPORT CO.
8 Melinda Street, TORONTO

Toronto . . . Cold Storage Co'y

Rates on application **13 Church Street**
W. H. LECKIE,
Manager.

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL.

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

MANUFACTURERS OF

BEAVER FRUIT JARS

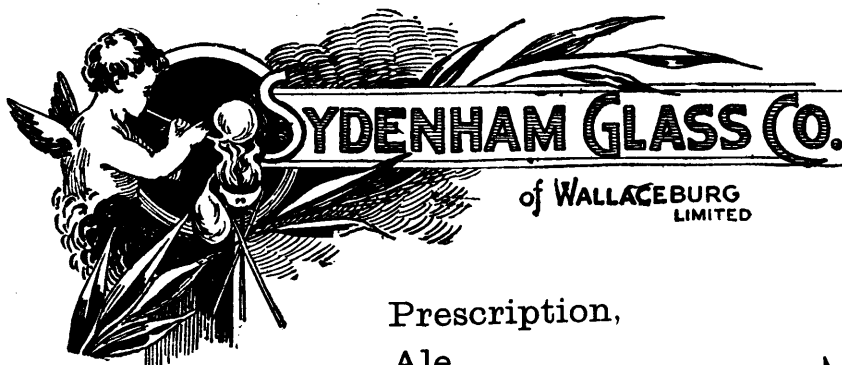


Bottles

Write for Prices

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

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



Office & Works
WALLACEBURG, ONTARIO

Representatives:

G. A. McCann, 248 Dundas Street, for City of Toronto.
Tees & Persse, Winnipeg, for Manitoba and the North-West Territories.
Martin & Robertson, Vancouver and Victoria, for British Columbia.

S. F. McKinnon & Co.

Wholesale Importers of
**Millinery, Mantles and
Fancy Dry Goods**

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

S. F. McKinnon & Co.
61 Bay St., TORONTO

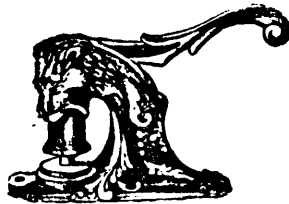
Wm. Parks & Son

Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS

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

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

I. C. Fell & Co.



67 Victoria Street,
TORONTO, Ont.

Engravers and
Die Sinkers

Manufacturers of . . .
Rubber and Metal
Stamps. Press
and Wax Seals,
Burned Brands
Stencils, Dies,
Checks, &c.

The Toronto Fence and Ornamental Iron Works



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

73 Adelaide W., Toronto

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

Sideboards,
Chiffonniers,
Bedroom Suites,
Brass & Iron Bedsteads

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

ASK
FOR
THEM

ANDERSON & CO.
WOODSTOCK, ONT.

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

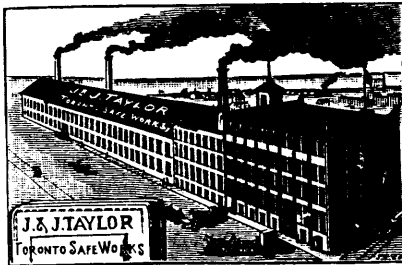
Pure White Paper

Should be used for Catalogues and other fine printing.

Stipulate

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

TORONTO PAPER MFG. CO
CORNWALL, ONT.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

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

Account Books =

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

GOLD MEDAL and Awards
for perfect work.

OFFICE SUPPLIES

Agents Calligraph Typewriter.

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

George Bengough,

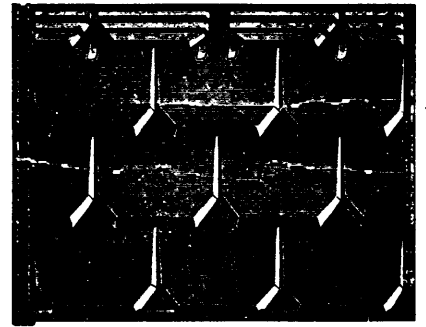
77 Adelaide Street East,
Toronto. Phone 2459

Typewriters, Copying, etc.

I have some good second-hand machines.

Caligraphs
Yost and Hammond.

Eastlake Steel Shingles.



Fireproof, Durable and Cheap.
Send for Price List.

METALLIC ROOFING COMPANY, TORONTO.

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

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

F. B. POLSON J. B. MILLER

THE POLSON IRON WORKS

TORONTO, CANADA.

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

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

Boilers

HOISTING AND
MINING ENGINES
STEAM YACHTS
AND LAUNCHES
of every description
Get OUR PRICES before ordering
Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission
Merchants

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

Wm. Barber & Bros.



GEORGETOWN, - - - ONTARIO,
MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

We Canadians have nothing in our canal system comparable, in point of length, to the Erie, but the Welland is long enough to make the use of electricity, as a motor, of such importance as to secure it from neglect. If even 50 per cent. on the present cost of haulage can be saved, the change must commend itself to the legislature. The only question would seem to be whether we ought to wait till the Erie experiments have been carried so far as to leave no possible room for doubt on the desirability of the change. There is really little or no doubt even now. We all know what the trolley has done in superseding the horse on street railways, and canal haulage offers at least as promising a sphere. Some occasional impediments exist on the rail which will not occur on the canal, in the form of snow and ice; and from the same cause the trolley wire will suffer less from frost-coating on the canal than on the railway, owing to the mildness of the season of navigation. The change to electric motive power, on the canals, is happily one which is not likely to provoke party opposition, but the more apparent the value of the new motor the more secure it would be from adverse criticism from any quarter. The next and last session of the present Parliament will probably be short, but if time should serve, authorization of the change would incur but little risk.

In connection with the defeat of the Ribot Ministry in Paris, a question of general interest outside of France was raised. It was to the effect that the Chamber of Deputies interdicts its members from taking part in financial syndicates. To the declaration that this interdiction is proper, the mover of the resolution, M. Rouanet, a Socialist member, added a call on the Minister of Justice to prosecute certain alleged culprits for the part they took in the Southern Railway frauds. As the result of enquiry, a number of politicians and contractors were arrested, and then M. Rouanet called on the Government to prosecute. The railway concessions, with a guarantee of interest, were bought with bribes, and the stock was watered to an unconscionable extent. The Government, in reply, put all the blame on the dead Baron de Reinach, and said that the others accused had incurred no penal responsibilities. When a member moved that the Chamber interdict its members from participating in financial syndicates, M. Ribot accepted the motion, and it was unanimously adopted. It was the part of the resolution which demanded the prosecution of the incriminated persons which led to the resignation of the Ministry. An official report by M. Flory, the accountant in the enquiry into the doings of the South of France Railway Syndicate, presented strong evidence against its members. The abuse thus alleged was evidently believed by the Chamber, and was the cause of its interdicting its members from becoming mixed up in financial syndicates in future. The Government admitted the necessity of the interdiction, but denied the alleged culpability of others incriminated.

THE GRAND TRUNK PROGRAMME.

The programme of the new management of the Grand Trunk Railway, disclosed at the half-yearly meeting, is neither radical nor startling. It consists of economic administration, close supervision of the working staff, and the careful selection of officers. So far as to the administration of the affairs of the great corporation. To get at the full meaning of this part of the new programme we must read between the lines the implication that, under some of those heads there are errors to retrieve or abuses to correct. The declared necessity for economic administration implies that savings can be made here and there. Close

supervision of the staff carries with it the idea of an antidote to looseness of discipline; while the promised careful selection of officers suggests that other motives than efficiency may, in the past, have occasionally influenced selection. This is a mild and inoffensive arraignment of past management. The avowed motives are such as any board would, if called upon, be obliged to announce as its own. What will be the net financial result of holding a tight rein, it will take time to demonstrate.

On matters of policy some general rules are laid down as those which will in future guide. Under this head, extension of track, amalgamation and development are bracketed together as will-o'-the-wisps to be avoided. This policy is made to rest on a historical basis. Sir Rivers Wilson has become convinced, as the result of his investigation into the affairs of the company, that "the chief error of the past has been in being too sanguine of the success of new undertakings," and that the effect of engaging in so many of them has been the reverse of beneficial on the finances of the company. Of unprofitable extensions the company is unable to disburthen itself. But if formal amalgamations are to be avoided, hopes are entertained of improving the financial position through the agreement entered into with the other trunk lines. The new management do not entirely close the path to new enterprises, but they flatter themselves that, if they ever enter upon any "they will," in the words of Sir Rivers Wilson, "do so upon satisfactory proof that it will result in profit to the company." The point is one on which infallibility is difficult to attain. Negotiations for an agreement with the Central Vermont Railway are in progress, with, it is added, a prospect of a satisfactory issue.

The new policy is one of caution, and may be described as prudence carried to the verge of timidity. It does not look to any great changes. To reconstruction, seldom suggested by anyone, it does not give ear; but whether the avoidance of it is intended to recognize an impossibility or to imply the absence of necessity, the curious may ponder over as a conundrum. One radical change that had been suggested—that the rule of the company should have its seat in Canada—is rejected with emphasis. Sir Rivers Wilson says, truly, that the shareholders must control, and the shareholders are English, not Canadian. Nobody, we presume, could have thought that the shareholders would abandon control, but some thought that, as in the case of the C.P.R., control could best be exercised by them directly or by delegation in Canada. But in their case this would have been difficult, if not impossible.

BUILDING SOCIETIES.

The increasing number of terminable building and loan societies in Ontario, and the overstatements freely made as to the profits these concerns will produce for their members, have often been noted in this journal. Some of these societies have been promoted by mere adventurers; others have among their directors very respectable men, some of them warm friends of THE MONETARY TIMES, and men who, we feel sure, would be sorry to lend their names and influence in a direction misleading to the public.

The article and accompanying tables on page 563 of to-day's issue will be found to contain valuable information as to the working of such companies. Whoever will read them can scarcely fail to have his mind disturbed by serious reflections upon the probable stability of some of the associations. At any rate, he will be likely to discover the fallacy of both the borrowers and the lenders making money out of each other, as it is contended they do in such

societies. Those who misrepresent what can be accomplished by industry and saving are taking wrong and immoral means to commend the virtue of thrift.

HOURS OF LABOR.

Shorter hours of labor is a generally captivating cry. In some employments the hours of those employed need reducing—and they are not the ones whence most of the complaint comes, either—but in others they are quite reasonable, from the humanitarian standpoint, and the outcry made for shorter hours is ill-judged. Besides, to attempt arbitrarily to shorten hours in one particular trade in one particular country, is to imperil the survival of that trade by the adverse competition of other countries that work longer hours. If all the world's workers could agree to work only eight hours per day, after the notion of the Saxon King Alfred, we might do many things that cannot be done now. This was the notion (48 hours per week) of the recent labor conference at Ghent, and we are told that the delegates are strong in the hope of final success for that figure as the maximum. Some official statistics were submitted at the conference showing the duration of working hours in different countries. The average in England is 56½ hours, in Russia 80, Germany 70, Switzerland 66, France 70, Belgium 72, Holland 66, Italy 84, Spain 80, Austria 80, India 80, and Japan 70. The working hours in United States mills are much larger, strange to say, than in Great Britain.

It is often the case that the laborer cannot, or will not, view matters from the standpoint of the capitalist. But he might without much difficulty see that there is a point below which reduction of working hours cannot go without ruining an industry. An old country journal, in discussing the feasibility of a common rate of hours in every industry, says that to the ordinary mind it requires very little effort to grasp the principle which should guide the operatives in all matters relating to their work and wages. "If an industry cannot be carried on without losing the capital invested in the business, then sooner or later it will come to an end, the operatives being thrown out of employment. If private employers, and even the workmen themselves, cannot avoid losing capital in the carrying on of an industry, how is it possible for the State to manage such business and make a profit out of it? Neither the State, the capitalists, nor the workers themselves can continue to carry on a business unless it is profitably conducted, and those who think otherwise are living in a fool's paradise. If cotton spinning is an unprofitable business with a 56½-hours' working week, it needs no prophet to predict what it would be with a working week of 48 hours in England, and a 72-hours' week on the Continent. When other countries have reduced their working hours to 50 per week, then will be the time to reduce them in this country to 48 per week, but until there is a great change in the working hours in other countries, it will not be safe to further reduce them in England, and that is the conclusion arrived at by the factory operatives in Lancashire, who have given up the agitation for the Eight Hours Factory Bill until the general surroundings are in every way more favorable to the curtailment of the working hours." This last statement is very significant. It shows that the operatives have grasped the fact we stated at the beginning of this paragraph. And the workingman's intelligence once convinced, he will as a rule override the plottings of the agitator and take a business-like view of his own interest, as well as considering that his employer may have some rights.

BUILDING SOCIETIES AND LOAN COMPANIES.

During the past few years a considerable number of building societies of the terminating class have been organized in Ontario under various appellations, and share subscriptions are being solicited in almost every city, town and village in the province. The aim of the promoters of these societies is, we are told, to encourage systematic saving, and to afford a safe and profitable investment for savings, and to enable any member desirous of buying or building a house to obtain a loan upon specially favorable terms. The arguments addressed to prospective investors are usually such as lead to the belief that except tionally large profits will be made, and in support of their contentions is cited the success that has attended many of the well-known and long-established loan companies.

There is, however, a very wide difference between the permanent loan companies, with their ample non-withdrawable capital and reserved funds, large savings bank deposits and debenture moneys, the profits from which almost equal the earnings of the capital proper, and these terminating companies, the profit-earnings of which are practically limited to what the capital alone produces in excess of expenses of management.

The following list of permanent loan companies located throughout the province, from Sarnia to Ottawa, showing capital paid up, reserve fund set aside out of surplus earning in excess of dividends in years gone by, savings bank deposits and debenture moneys, cost of management and ratio of same to total assets and average rate of interest borne by outstanding mortgages, as per returns to the Honorable the Minister of Agriculture for Ontario, for year ending December 31st, 1894, will serve to illustrate the force of what has been stated:

Permanent Loan Companies.	Capital paid up.	Reserve Fund.	Deposits and Debentures.	Total Assets.	Cost of Management.	Expenses Per Cent. of Assets.	Average rate of interest borne by mortgages.
	\$	\$	\$	\$	\$	%	%
Barrie	117,500	10,000	35,134	169,450	902	.53	6.75
Brit. Mort. . .	314,441	80,000	519,327	965,148	5,685	.58	6.02
Brockville . .	126,994	8,500	115,209	259,630	1,360	.52	7.00
Can. Per. . . .	2,600,000	1,450,000	7,529,605	12,007,761	93,724	.78	6.09
Cent. Can. . .	1,200,000	315,000	3,566,341	5,200,830	28,132	.54	5.89
Chatham . . .	219,322	14,750	265,252	499,324	4,171	.83	6.48
Crown	167,730	17,500	61,230	246,784	1,425	.57	6.20
Freehold . . .	1,319,100	659,550	4,072,863	6,223,420	45,903	.73	6.01
Frontenac . .	200,000	30,000	253,610	499,990	3,755	.75	5.40
Guelph&Ont. .	422,742	155,000	1,034,535	1,709,022	8,150	.47	6.11
Ham. Prov. . .	1,100,000	300,000	2,204,664	3,719,661	32,697	.87	6.13
Hastings . . .	211,999	21,000	219,200	465,179	3,172	.68	6.25
Huron&Erie .	1,400,000	700,000	4,154,001	6,364,340	34,749	.54	6.07
Lambton . . .	493,798	250,000	642,827	1,490,759	5,470	.39	6.13
Metropolitan .	310,592	30,000	62,862	423,833	2,124	.50	6.50
Ont. Loan . .	1,200,000	450,000	2,447,110	4,161,644	23,329	.56	6.09
Oxford	234,712	20,500	171,889	440,644	2,345	.53	6.30
Royal	500,000	100,000	726,700	1,356,978	6,668	.49	5.80
Southern . . .	400,000	52,000	381,553	847,865	4,302	.50	6.10
Trust&Loan .	1,581,667	893,563	4,738,320	7,368,892	64,531	.87	6.54
Total & av. .	14,125,597	5,552,363	33,257,232	54,336,154	372,614	.68	6.19

The aggregate paid-up capital of the foregoing twenty companies exceeds fourteen million dollars; the reserve is over five and one-half million dollars, savings bank deposits and debenture moneys over thirty-three and one-quarter million dollars, and total assets not far short of fifty-four and a half million dollars, while the aggregate cost of management is under three-eighths of a million dollars, or less than seven-tenths of one per cent. of the assets. The average rate of interest borne by outstanding mortgages is 6.19 per cent., and deducting from this the percentage of management expenses, the average earnings in excess of expenses is 5½ per cent. Were it not for the earnings of the reserve fund, and resulting profits from savings bank deposits and debenture moneys, a dividend of five per cent. on the paid-up capital would be about all that could safely be paid, for no matter how carefully a company is managed there will always be some losses, and a half of one per cent. per annum would not be too much to set aside for contingencies in this connection and loss of interest on unproductive capital.

The dividends paid the past year by the twenty companies referred to ranged from 5 to 10½ per cent., the average of all the companies being about 7½ per cent., being much in excess of the average net earnings of their mortgages. This was made possible by the fact that the earnings of the reserve fund amounted to over 2 per cent. of the capital, and the profits on savings bank deposits and debenture moneys to about 2½ per cent. additional, over and above expenses in connection therewith, making a total of 10 per cent. on the capital, out of which

an average dividend of 7½ to 8 per cent. could easily be paid, and there would still remain a surplus of from 1½ to 2 per cent. over contingencies to be carried to reserve fund, thus in some degree guaranteeing the maintenance of the dividends for the future, even though the rates of interest obtainable on mortgages should hereafter fall considerably below the rates now being obtained.

Contrast with the foregoing the following list of ten terminating loan companies, the particulars of which have been taken from the same source as the foregoing ones:—

Terminating Loan Companies.	Capital paid-up and accumulating.	Reserve Fund.	S. B. deposits and debentures.	Total assets.	Cost of management.	Expenses per cent. of assets.	Average rate of interest borne by mortgages.
	\$	\$	\$	\$	\$	%	%
Aid Sav.	10,802	...	...	11,510	720	6.25	9.00
Birkbeck L. . .	15,739	...	...	16,327	2,079	12.73	10.80
Birkbeck I. . .	54,278	...	...	66,961	4,239	6.33	*
Canadian M. . .	434,600	1,505	...	495,743	34,343	6.92	10.80
Equitable . . .	28,939	...	...	30,240	3,772	12.47	10.80
Globe Sav. . . .	253,540	...	2,831	281,141	7,007	2.49	10.25
Ont. Permt. . . .	40,598	...	...	42,937	1,750	4.07	10.80
Peoples	54,200	...	...	58,320	5,611	9.62	10.80
Provincial . . .	75,826	109	...	91,976	4,421	4.80	9.00
York County . .	59,261	...	...	68,643	13,351	19.44	9.00
Total & Av. . .	1,027,783	1,614	2,831	1,163,798	77,293	6.64	10.14

* Not given.

The total paid-up and accumulated capital of the ten terminating companies is only a trifle over one million dollars. Only two of the ten companies have any reserve fund, the aggregate of which is only \$1,614, and only one company has any savings' bank deposits, the total being only \$2,831. The management expenses amount to over \$77,000, or 6.64 per cent. of the total assets, being nearly ten times as much in proportion to assets as was expended by the twenty permanent companies for a like purpose. The average rate of interest borne by the mortgages is 10.14 per cent., and if from this is deducted the ratio of expenses of management, the average earnings in excess of expenses is only 3½ per cent., or 2 per cent. less than the average earnings of the twenty permanent companies, notwithstanding that the terminating companies charge their borrowers over 60 per cent. higher rates of interest on their mortgages than do the permanent companies, which, by the way, pretty conclusively dispels their claims of specially favorable terms to borrowers.

A good deal might be said here on the almost infallible rule that the higher the interest rate the lower the security. How in the name of common sense can desirable mortgage loans be obtained at an average rate of ten per cent. in these days of active competition, except from that class of borrowers to which belonged an impecunious gentleman of our acquaintance, who once said "he never asked the price of a suit of clothes if he got it on tick."

A comparison of the ratio of cost of management in individual companies in the respective classes shows that whereas the variations in cost in the permanent companies are not greater than would be reasonably expected, the lowest being a little less than one-half of 1 per cent., and the highest about seven-eighths of 1 per cent. of the assets, the cost of managing the terminating companies ranges from 2.49 per cent. to 19.44 per cent., or from about six times the lowest percentage in the permanent class to over twenty-two times the highest percentage of that class. The cost of management—during the past year—in several of the terminating companies absorbed the entire interest earnings, and in the case of the York County in particular, not only the entire interest earnings were used up in this manner, but over 10 per cent. of the principal as well, which, if continued in the future, would not only preclude the possibility of shares ever being matured by the addition of interest earnings to payments of principal, but would in time absorb the whole of the principal as well.

Another and by no means unimportant feature of these terminating companies is the fact that the management expenses shown do not constitute their whole expenditures. It is very doubtful indeed whether in some instances they constitute even a small fraction of what is actually expended in connection with the procurement of members and the collecting of subscriptions from same thereafter. The Act under which they are incorporated specifies that they shall, at least once every year, prepare a duly audited statement showing what are their assets, together with an account of all the moneys received or expended by or on account of the company, and that every member thereof shall be entitled to a copy thereof. In very few instances indeed is there even a pretence of complying with the requirements of the Act in this connection, so that members are in most cases wholly in the dark as to the manner in which their contributions are being disposed of by the officers in control.

It may be argued that as some of the terminating companies have already declared favorable dividends, it is reasonable to suppose that they will continue to do so in the future. It is not a difficult matter to figure out dividends on paper. All that is requisite for this purpose is to so manipulate the accounts as to bring about the desired results.

It has been shown that the rates of interest charged borrowers by these companies are excessively high, as compared with current rates of interest in other companies, not to say anything of fines, forfeitures, etc., and as in most cases the charges in this connection are divided into interest proper, and a premium for the privilege of obtaining the money before shares are matured, usually 6 per cent. interest, and a premium ranging from 25 to 40 cents per share per month. If, therefore, it is desired to show specially favorable earnings, for the time being, all that need be done is to capitalize the future payments of premiums as aforesaid and credit same to interest account, and this account will at once show up handsomely; but such a system of financing can only last for a time, for the reason that when credit has once been taken for future earnings in this manner, the process—as regards mortgages so treated—cannot be repeated, and in order to even keep up appearances a constantly increasing number of new loans must be effected from year to year. As, however, borrowers will not continue to pay these exorbitant rates of interest for any longer period than they may be compelled to, when once they discover how they have been tricked into the belief that they were only paying from 5 to 6 per cent. interest, while really paying from 9 to 11 per cent., the end will surely come, and then all such companies will be exactly in the same position as were the numerous assessment endowment concerns that have of late years come to grief in consequence of just such a system of financing as has been explained.

Financial and other journals throughout the country have from time to time warned people against being misled by the specious arguments being made use of by the advocates of this class of companies. THE MONETARY TIMES has been especially outspoken in this connection, and some time ago, speaking of the York County Loan and Savings Company in particular, said: "It may be quite right to advise ignorant people to save their earnings and put them at interest in respectable and sound concerns, but we do not feel safe in recommending any one to pay in money to concerns promising such extravagant things as this one." And again, quite recently, referring to this and other similar companies: "Strange to say, no distinction is made in the Ontario Government returns between the sort of novel spread-eagle associations we have been describing and the well-known and prudently-conducted mortgage loan companies. The necessity may well be insisted upon of appointing an inspector or supervisor of this class of companies, that is, any company not having a permanent paid-up capital of at least \$100,000 not liable to be withdrawn."

Persons being solicited to become shareholders, or borrowers, in these companies, will do well to look very closely into their working before committing themselves to what can hardly fail to prove wholly disappointing in the end.

HALIFAX BOARD OF TRADE.

The quarterly meeting of the Halifax Board of Trade was held last week, between twenty and thirty members being present. The report of the committee appointed to confer with a committee from the city council, in reference to fire insurance rates, was read and adopted. Mr. J. E. Chipman made a strong plea for a fire-boat, for use in the harbor, and we understand his resolution recommending the city council to procure or subsidize two fire-boats at an expense of not over \$2,500 per annum, was carried. The majority of the meeting seemed to be of the opinion that Halifax is reasonably safe from the ravages of fire; better off than St. John, anyway, as one member put it, in respect of danger from fire. Just how this conclusion is reached, on what basis of comparison, we are not told. But one of the aldermen, it seems, who has recently returned from the Firemen's Convention, declared "that Halifax has as efficient a fire protection service as can be found in any city of its size in the United States." And the average Haligonian business man, hearing this flattering unctious, denounces the fire underwriters for seeking to charge higher rates, and scouts the idea of a big fire in Halifax, even though there was a tolerable blaze in Chatham the other day.

A deputation from the Dry Goods Association was present by invitation in reference to the question of a summer carnival. Mr. Mahon explained that at a meeting of the dry goods trade the matter of a summer carnival was discussed, and it was decided to ask the board and other organizations to co-operate with them. Ald. Lane said the dry goods people felt that as Halifax has only an exhibition once in three years, a summer carnival would attract a large number of people. With the gardens, the Wanderers, the bankers' regatta, the trotting park, the yacht club, and the army and navy, there would be no trouble in giving

lots of amusement. He instanced the Toronto Fair, and pointed out that the modern exhibition was after all a big show. The people want amusements.

MONTREAL BOARD OF TRADE.

The terms of the recent correspondence between the council of the Montreal Board of Trade and the Dominion Government about the collectorship of that city are entertaining; perhaps, on one side, what might be termed spicy. On October 21st the secretary of the Board writes that "the council is constrained to express its opinion that the action of the Government in delaying the appointment of a collector for nearly three years indicates an indifference to the welfare of Montreal and a lack of regard for the representations made by this board and the commercial community generally that is most regrettable." Along with that letter was a copy of another, sent to the Government on April 9th last, which, while admitting that the acting collector has performed the duties of the post well, "considers that it is detrimental to the prestige of the chief port in the Dominion" that there should be no collector. The reply of the Premier, dated 22nd October, promises, with discreet suavity, pretty much what had been promised before. Says Sir Mackenzie, blandly, "I am exceedingly glad to learn that the acting collector has succeeded, by unremitting attention to the public service, in discharging the duties of the collectorship" [these are the terms of the Board's letter], and your council may rest assured that the matter of appointing a collector will be attended to at the earliest moment practicable." But the council, being business men, understand pretty well what a procrastinating answer means, and they were not pleased with this indefinite reply. Their views evidently do not agree with the Premier's as to the significance of the word "practicable." At any rate the opinion was expressed freely at the meeting on Tuesday last, that the Premier's reply was very unsatisfactory, and not such as the Montreal Board of Trade was entitled to. And it was ordered that the Premier be so informed. An accusation of lack of regard for the welfare of Montreal, for the Board and the business community generally, is fairly strong language. The Premier should have managed to get a little more backbone into his reply.

HAMILTON BOARD OF TRADE.

The council of the Hamilton Board of Trade met this week and considered various matters of Canadian interest, among them a letter from the Chamber of Commerce, in London, England, upon the depreciation of Canadian hides caused by careless branding. Messrs. J. M. Lottridge, John A. Bruce, John E. Brown, A. Stroud and James Dunlop were appointed a board of examiners for inspecting meal, hides, flour, grain, etc., under the act to that effect. The powers and usefulness of the board in the direction of conducting arbitrations on behalf of its members, in settling disputes in connection with contracts and business dealings of all kinds, was urged upon members, who may thus save both time and law costs.

It is interesting to be reminded that the fiftieth anniversary of the founding of the Hamilton Board of Trade is close at hand. At a recent board meeting a committee was struck whose duty it is to arrange for a celebration of the anniversary. This committee will presently decide what form the celebration shall take. At no time in her history has Hamilton been without able and enterprising merchants and manufacturers. And her representatives on the Board of Trade of to-day rank second to those of no Canadian city in business shrewdness and intrepidity.

A VILLAGE STORE.

It is not on the main street of the village, where the dissenting churches are, nor is it close to the factory or within sight of the blacksmith's shop. But up a side street—which is also a country side line—beyond a great tree, and close to a gentle dip in the road, where the school-house marks the intersection of a cross-road. Before you come to it you must pass "the old store," a curious, weather-beaten, dismantled building of unpainted wood, with a pallid air of desolation. Like the Haunted House of Tom Hood in this that

"No human figure stirred to go or come,
No face looked forth from shut or open casement,
No chimney smoked."

The iron bars that held the shutters fast were rusted and bent, the rain-worn shingles curled upward like departing grey hairs, the wind-wrenched clapboards swinging loose here and there, the stone work that upheld the porch crumbled as if to keep pace with the decaying woodwork. And the little windows, with their 7 x 9 panes that even the boys had spared, marked as well as anything could the long past date of their placing.

But the store we are to tell of was beyond this—bore no relation

to it, for it was a present-day country store. Nothing certainly had been wasted in making it decorative, for the place was ugly and in a ramshackle way utilitarian. The crazy but modern wooden shed alongside might be used either as a storehouse or stable. As a matter of fact, it seemed to be a temporary stable for the bicycle that a short young man in a straw hat rode to and from the railway station with the mail-bag, since Her Majesty's Post Office was in the store. There was no sign-board. Whether plain John Brown, or swell Arnold Cholmondely kept the place, was to be learned only by enquiry. But if one might infer a person's name from his appearance, the store-keeper's name was not Cholmondely. Oddly enough, there was no merchandise ragged out at the store door, possibly because the four-foot verandah did not offer accommodation for these as well as the loafers and possible customers who must always be reckoned with.

A look in at the windows gave no token of the variety of goods kept in stock. Some old-fashioned slippers hung upon a stretched cord, alongside of mouse traps and tin trumpets; some men's boots rested on the window sill; on a shelf were little looking-glasses and frames for pictures; a straw hat or two dangled against the window-panes, and a pair of undressed dolls with expressionless faces stood foolishly upon a little ledge.

Inside, the place looked at first sight like a crowded auction room. On a low table, so close to the door that you almost knocked your knee against it as you stepped inward, was an array of salvers of stamped tin, each holding teetotal sets of glass tumblers and a jug, hand-painted with convolvulus and patent roses. Behind this, on the disused stove, were rolls of carpet, some of them unwound and allowed to hang down and show the pattern. Athwart the store, at the height of six feet or seven, ran a rod across which were hung two or three dozen pairs of suspenders, butterfly-wings, some of them, such as a country buck saves up his first half-dollar to buy, if he does not have a "best girl" to embroider a pair. Some of these were in woven patterns, the morning glory again conspicuous; some were of the tricolor stripes that would do for either a British or a French population; some were all leather, some all elastic; "sum wos pretty, an' sum was plain," like the Mormon women Artemus Ward told of. Dangling from the ceiling were rolling pins, horse brushes, oil cans, tin tea kettles, black glazed valises, lanterns painted red, lanterns painted blue—which reminded my companion of the railway lights at the switch which, as Dickens puts it, alternately at night shut a red eye and open a green one. And on the posts that supported the ceiling were slung, as if to be more easily reached—for this was a trout-fishing district—fishing baskets, bait cans, small shovels and tin dippers.

On the floor of this crowded shop, where not a space three feet square was vacant, were bundles of washboards, kegs of white lead, pails of lard, cans of lubricating oil, nests of stoneware jars, kegs of nails, rolls of oilcloth. There were churns with dashers and churns without dashers; dainty easels made of bamboo cheek by jowl with bundles of less artistic steel shovels; nests of tubs and unopened boxes, which might have contained clothes pins, or, just as likely, matches.

What geographical or antiquarian enquiries my chum was making of the two loungers at the store front, I cannot say, but I became aware that they were watching me as I stumbled about the half-dark shop. The storekeeper was a civil man who had not forgotten that he was once young, for he joked with the two lads whom he coaxed to approve of a No. 5 boot, when the one who was to wear them asked for a pair of 4's, which the proprietor had not in stock. Nor was he supercilious to the girl who came to buy a cent's worth of coppers, as the Edinburgh bank clerk was in refusing the laddie who desired him to "change a penny intil fower fardins." He spotted us for city chaps and he proffered certain suggestions befitting such tenderfoots as we must have appeared to him to be. But I recall with gratitude the fact, and record it here to his credit, that he never once asked me, "Is there anything else?" If he had any notion that I was mentally making notes of his stock as I gazed at the labels of Christie's biscuits, Edwardsburg starch, Eddy's matches and the scores of canned food tins that made the grocery side of the shop blaze with color, he never disclosed it. But he was an all round good talker with his customers, whether the subject of debate was with an Irish settler, "thot new road-cahrt I sah at the Taranta Fair; dom, but it was the bist road-cahrt ever I sah," or the approaching races and other sports at The Forks. While probably his mind was not, like that of Praed's Vicar, occupied with

"The laws which keep
The planets in their radiant courses,"

it is yet true, in our short observation of him, that, like that shrewd and sound divine,

"He ended with some precept deep
For dressing fish or shoeing horses."

And why should he not be well informed and all-accommodating? Was he not postmaster and an agent for this and that firm or company, and did not his customers consist of all sorts and conditions of men?

In the days when we were boys at school in Western Canada, the country store was the resort of all and sundry; the storekeeper was looked to for information and advice, and to not a few his word was little less than law. The times and the people are not so simple now as then, more's the pity.

This was a *general* store, and its interior had that curious composite smell that indicates more comprehensively than pen and ink can easily do that all kinds of commodities are kept in stock. It was not a junk shop smell, nor yet was it a new goods smell. The odors neutralized one another partly, and the result was, upon the whole, not offensive. Still the supply of shelf hardware was but slight, and a sort of compromise was made with a drug store by exhibition of some common proprietary remedies alongside of vials of essences and Pure Gold powders. We guessed from the looks of the dry goods shelves that buying dry goods was not the proprietor's "best holt." His taste in dress goods was, indeed, artistically abominable. Shelf and showcase alike were

* * * * *
Strangely dressed,
With gauds and toys extremely out of season,
Shocking to Taste, and to Fine Arts a treason."

But, of course, it is to be considered that the desires of his customers and not his own tastes may have in some degree governed his selections. The little walnut showcase contained, "in most admired disorder," such an assortment as the tray of Autolycus may have borne. Ribbons wide and narrow, dress stays, neckties, spools of silk, crochet needles, scarf pins, dress buttons, garters with nickel plate buckles, neck buttons, white braid. On the shelves, in striking disregard of color, width or texture, were rolls of flannel, webs of print, denims and check gingham, dress goods with phenomenal stripes, shirtings with an ample pattern of horseshoe or anchor, cotton flannels of striking hues, rolls of lining, flat webs of duck. Where the textile goods, folded or rolled, were too narrow to fill up the whole width of the shelf, bundles of parti-colored Berlin wool or grey and white yarn were stuck in at the ends. Boxes of suspenders, boxes of neckties, small pasteboard boxes of buttons, with a sample button sewed in the centre of the end, were pushed in flat-wise or edge-wise, as if to economize room.

The boundary of the road on the side farthest from the store door was a dry wall built of stones collected from the neighboring fields, giving an Old-Country air to the view, and suggesting that the wall was probably the work of men from the Highlands of Scotland, whose instincts led them to pass north through flat lands of the southern part of the country and settle, early in this century, among the Caledon hills. And who that has wandered on these slopes, dotted with sheep, by the margins of streams with browsing kine, that has listened to the gurgle of the brooks, as, perched upon a log, he drew a six-inch trout from a darkling pool, does not recall with delight the scenes and sounds of simple rural life, and will not agree with the English poet who declares that "not rural sights alone but rural sounds exhilarate the spirit and restore the tone of languid nature."

The village shopkeeper would probably have been the first to suggest to any fanciful, cold-water fisherman, that a more practical restorer or "exhilarator" would have been a nip of whiskey, sweetened with water from one of the many springs that abound. But if a man may not indulge in spasms of virtue and teetotal fancies three miles from any railroad and fifty miles from any distillery, then Isaac Walton was wrong when he said that by the side of a rural stream is the quietest and fittest place for contemplative recreation. Still, I shall always feel sorry that I did not offer that good natured shopkeeper a drink from my flask. "Yess; yess;" as Rory said, "that was a peety whatever."

FRUITS FOR THE HOLIDAYS.

The position of Valencia raisins is to-day very strong. The primary market is nominally 5s. per cwt. above the prices of last season. Stocks in Denia are practically exhausted, and offers are made conditional on ability to secure fruit. The yield of 1895 amounted to 1,500,000 boxes, which is under the crops of any of the last four years, as will appear from the following estimate: 1894, 2,600,000 boxes; 1893, 1,900,000 boxes; 1892, 2,400,000 boxes; 1891, 2,700,000 boxes; 1890, 3,800,000 boxes. Toronto merchants, as a rule, have supplies which should be exhausted by the Christmas trade, although some houses are carrying full supplies.

The steamer "Fremona" arrived in Halifax on Wednesday, and is expected in Montreal about the 2nd or 3rd of November. She carries the bulk of the Malaga fruit for this market; quotations in Montreal are; London layers, \$1.75; Connoisseur clusters, \$2.25; Royal Buckingham, \$3.50.

Currants are decidedly firmer, as noted elsewhere, and transactions made by merchants in foreign markets this week were at prices 9d. higher than sales made two weeks ago.

Prunes are very firm. The crop of Turkish prunes is short, and

the smaller sizes, of which this market takes large quantities, are very scarce. Prices on these descriptions 2s. 6d. to 3s. per cwt. recently.

Early shipments of Sicily filberts are being made by the steamer "Scotia," which is soon due in New York.

At present the local consumption of oranges is of a limited nature only. The only oranges offering, as yet, are Jamaica fruit, and they are not very tempting. Toronto dealers are quoting them at \$7.50 to \$8 per barrel. The crop of Jamaica oranges this year is estimated at 400,000 barrels, but it will probably exceed this, according to some authorities.

PATRAS CURRANTS.

Mail advices from Greece are of a distinctly firmer character. Prices of currants have advanced in the primary market and quotations by cable are higher. A good trade has taken place with France, and Russia has again entered the market as a purchaser. The shipments of currants to date from Greece, as compared with those for the corresponding period last year, for which we are indebted to the *N.Y. Journal and Bulletin*, are as follows:—

	1895.	1894.
London	13,302	14,819
Liverpool	8,693	8,716
Outports	2,263	2,470
United States	2,263	2,470
Canada	974	1,065
Marseilles	1,000	600
North of France	250	1,700
North of Europe	3,340	2,946
Trieste	938	200
Australia	1,645	673
Russia	2,650	2,350
Total	37,818	38,009

UNION ASSURANCE SOCIETY.

This well established company has shown marked energy of late years in the direction of increasing its business, both fire and life. In 1891, the fire premium income was only £143,247; but it was increased in the next year to £235,267. In the two years thereafter, the management pursued a rather more cautious line of development, but with 1894 came another striking advance of over £100,000. The fire income was thus raised to rather more than £400,000, upon which the realized losses amounted to 55½ per cent. The loss ratio, says the *Insurance Record*, is as good as could be wished, but it must of course be left to the future to give the true measure of the new business. In any case the trading balance of £48,712 is ample to provide a re-assurance reserve in respect of the extra £100,000 of premiums, and to leave something over for profit. So far as the 1894 account is concerned the item was practically treated in that way, for only £5,000 in addition to the interest earnings was distributed by way of dividend, and the profit and loss account balance exhibited the handsome increase of £40,000. The funds (exclusive of capital) were thus raised to £404,000, so that the fire department has a clear twelve months' premiums in hand.

The life department does not possess the same interest for Canadian readers as the fire, for the reason that the company does not seek new life business in Canada. But the growth of the life business was very rapid in the years from 1887 to 1891, in the last of which £1,700,000 of new business was written. A restriction of risks has since apparently taken place; certainly there is retrenchment of expenses from £63,275 to £54,710. Something over £1,157,000 was written in 1894, when the total premium income was over £272,000, the death claims being £150,000. The sum of £116,727 was added to the company's funds out of last year's life business. The rate of interest realized on the company's funds is slightly over 4 per cent.

THE STANDARD DICTIONARY.

It is some time since we noticed the first volume of this valuable and most comprehensive work,* which extended to 1,060 pages and finished with the letter L. We have now to notice the second volume, M to Z, which brings the quarto pages up to 2,100. But the work does not end here, for there is an Appendix of something more than 200 pages devoted to proper names in history, mythology and fiction; to disputed spellings and pronunciations; to signs and symbols used in science and commerce; to a glossary of foreign words and phrases commonly found in English literature. There is also some space devoted to what is termed Faulty Diction, with a brief statement of the principles deciding correctness of usage. Turning to this, we find an expression of very common use in American newspapers thus rebuked:

* A STANDARD DICTIONARY OF THE ENGLISH LANGUAGE UPON ORIGINAL PLANS, prepared by more than 200 specialists and other scholars, under the supervision of I. K. Funk, D.D., defining 3,189,6 words and phrases. Price, \$12 to \$22 complete, according to binding. Volume II., M to Z. The Funk & Wagnalls Company, 30 Lafayette Place, New York; 11 Richmond Street West, Toronto.

"All of. A popular idiom to emphasize the totality of that which is referred to; as, 'How many of those men did you see?' 'I saw all of them.' The best literary form omits the *of* as needless."

The misuse of the word *transpire* is noted, many persons using it as if it meant occur, instead of to be breathed out, as a literal rendering from its Latin derivatives would dictate. Mill's Logic is quoted on page 1918 as indignantly repelling this use of *transpire*. Thus:

"Of late a vile practice has commenced of employing this word as a mere synonym of to happen. This vile specimen of bad English is already seen in the despatches of noblemen and viceroys."

We are glad to find the wrongful use of the word *lady* in place of *woman* censured in these pages:

"Its use as indicating mere distinction of sex is a sheer vulgarity. Not 'A man and his lady,' but 'A man and his wife.' . . . 'Sales-lady' is as objectionable as sales gentleman would be."

Corrections of pronunciation there are, too, which might prove serviceable to people we meet every day. For instance, one should say "shrewd," not "srewd"; we take a "risk," not a "resk"; a man has "spir-it," not "spirt" or "sperit," as people who ought to know better so often persist in pronouncing it. There is no more serviceable dozen pages in the book than these which treat of faulty diction. We quote again from the Standard: "These kind" and "those sort," as applied to fruit or anything else, is an inexcusable vulgarity, while such expressions as "an elegant field of corn" or "an elegant ride" are glaring lexical improprieties.

It will be admitted that a method, not unlikely to cure errors in speech, is that of calling the transgressor's attention to them by means of satirical illustration of the fault to be cured. While it is proper to have one's errors corrected by learned references to Trench and Dean Alford, it is undeniably delightful to have citations from the Autocrat of the Breakfast Table served up as a part of the medicine. In addition to reproofs from that potentate of such New England pronunciations as "reut" for root, and "sup" for soap, we find in the Standard the following advice from the same quarter:

"Do put your accents in the proper spot;
Don't -let me beg you -don't say 'How?' for 'What?'"

The range of information to be obtained from this book is very extensive. In matters of scientific and inventive progress it is minute and up-to-date in its definitions. Indeed there is scarcely a direction that we can think of in which to look for technical words or phrases that we have not found definitions in this cyclopedic dictionary. Then the illustrations are so useful, there appears to be no page without one or more. Under the heading "Spectrum" we have a page of color printing, showing the prismatic solar spectrum, a normal solar spectrum and an approximate ditto. "Signals" is illustrated with a whole page, giving in colors the international code as well as the pilot flags of the principal maritime nations. National coats of arms are given in colors, so even are, and most delicately, on page 1,354, various familiar flowering plants. An ingenious representation is that of the Metric System; the pictorial explanation greatly helps to explain the simplicity of the decimal method of computing.

INSURANCE ITEMS.

It is said that Cardinal is to have a system of waterworks.

A fire company has been organized in Knowlton, Que., with Mr. Fred. England as chief and Mr. Wm. Robb as sub-chief.

The by-law voted on at Carleton Place the other day, to raise an additional \$6,000 for a town and fire hall, was carried by a majority of twenty-six.

Chatham is already moving in the direction of better fire protection. A new fire engine has been purchased, a thousand feet of hose, two hose reels and some other very necessary appliances.

At the annual meeting of the Stanstead and Sherbrooke Mutual Fire Insurance Company, the old board of directors were re-elected. The assessments for the current year are the same as last year.

The Marine Underwriters' Association has been pressing upon the Ottawa Government to extend the cable to Belle Isle owing to the numerous wrecks that have taken place in the gulf during the season of navigation.

Our *Monthly*, published by the Manufacturers Life Insurance Company, Toronto, offers \$20 for the best argument for life insurance in the form of a story not exceeding fifteen hundred words. Particulars from editor, 63 Yonge street, Toronto.

An Australian paper makes the suggestion that parents should train their boys in the habits of life assurance by devoting a portion of their first earnings to premiums on an endowment policy. Life assurance is made all the easier by being entered upon early.

Chas. J. Grigg, for many years insurance agent at Collingwood for the Phoenix of Hartford and Brooklyn, National of Ireland, and other insurance companies, is retiring from business there, having accepted a Government position for Algonquin National Park.

Commenting upon the Albion Hotel block fire, the *Huron Signal* tartly says that "the waterworks system of Goderich 'is a demonstrated failure' so far as a big fire is concerned. We might as well be in the Sahara as on the banks of Lake Huron. The dribbling pocket-wells do not give an up-to-date supply."

The heretofore favorable results on the lives of total abstainers in the United Kingdom Temperance and General Provident Institution, of London, seem to be well maintained, according to its 1894 experience, recently made public. Actuary Hardy reports that in the temperance section the expected claims were 346 for \$443,000, while the actual claims were 237 for \$250,300. In the general section, the expected claims were 396 for \$483,500, and the actual claims 351 for \$471,300. The record is a suggestive one.

In his monthly report Edward Atkinson, of the Boston Manufacturers Mutual Fire, deals at some length with the causes of the big Warren, R.I., loss, and among other things speaks of the lack of training on the part of employes who were supposed to handle the fire extinguishing apparatus of the mills in an emergency. It has been demonstrated time and again that dependence on an amateur force for fire extinguishment is like leaning on a broken reed. The men, as a rule, are poorly drilled, lose their heads in an emergency, and are of very uncertain value as a protective force.

FOR GROCERS AND PROVISION DEALERS.

A creamery for Kingston is talked of.

The Guelph market is to be enlarged.

A shipment of ten tons of hops, valued at about \$3,000, is being made from Chilliwack, B.C., to England.

Ottawa grocers, it is said, have been breaking the early closing by-law, and the authorities propose to take action.

The hop industry of British Columbia has had a very successful year. The yield in the yards at Necomeki averaged about 1,500 lbs. to the acre.

A vessel arrived in St. John loaded with prunes last week. This is probably the largest shipment of prunes which ever arrived in St. John at one time.

Nova Scotia buyers want to pick up 4,000 or 5,000 turkeys for shipment to London, England, in time for the Christmas market, and are looking in Eastern Ontario for them.

The High Commissioner has pointed out that the consumption of cider in Great Britain is now beyond the supply, and is of the opinion that there is a good market for the Canadian article in England.

The Fraser River salmon hatchery has this year been stocked earlier than usual with ova. The number of ova secured and deposited in the hatchery this season was 6,830,000, against 6,745,000 last year.

The Fisheries Department made a decision of interest last week in holding that a seizure of lobsters held good under the department regulations, although the catch was made more than three miles from shore.

A large cargo of raw sugar is expected in Montreal this week by the "Forest Holme," of the Hamburg-American Packet Company. The cargo consists of 3,000 tons, and is consigned to the St. Lawrence Sugar Refinery.

The farmers of Prince Edward Island are receiving ten cents per bushel for potatoes. The starch factories are large consumers of potatoes. The Edwardsburg factory at Malpeque, up to the 22nd inst., had purchased 22,000 bushels.

Up to October 1st the island of Cuba had marketed its present crop of sugar, as follows: United States, 712,847 tons, or 92.53 per cent.; Spain, 26,296 tons, or 3.41 per cent.; Canada, 25,556 tons, or 3.32 per cent.; Great Britain, 5,674 tons, or .74 per cent.

The Victoria Canning Company, of British Columbia, will build a new cannery early in the spring, to take the place of Laidlaw's Sapperton cannery, destroyed by fire in July last. The company will not build on the old site, but somewhere between Ladner and Wellington.

Messrs. Faria, Cunha & Co., Rio Janeiro, wire as follows: "Estimates of coffee crop being raised. Brazil crops, Rio and Santos estimates of this crop are 6,000,000 bags; Victoria and Bahia crops, 750,000 bags. Coming crop is reported in a promising condition. Minimum Brazil crops, Rio, Santos and Victoria, 10,500,000 bags."

The Marine Department at Ottawa has received a statement of the shipments of cattle from Montreal this year to date, as compared with last season. When navigation closes next month there will likely be a

large increase in exports noticeable. The figures up to 18th October were as follows: Sheep, 151,679, as against 139,730 last year; cattle, 84,923, as against 36,355 last year; horses, 11,021, as against 5,623 last year.

The people of St. John, N.B., believe that the bakers of that city are exacting unduly high prices for bread. The newspapers are engaging in a war of words over the subject. The following comparison of the prices of two-pound loaves in different cities has been made: St. John, 6 cents; Toronto, 5 cents; Hamilton, 5 cents; Ottawa, 5 cents; Halifax, 4 cents. Comparisons of this sort are difficult, since it is impossible to make allowance for differences in quality.

Apples, nectarines and plums are lower. Pears are in light supply. Apricots are very quiet. Peaches are in moderate request on account of the low range of values on them. Prunes are doing tolerably well, a few going to Europe, and the prospect is good, though prices are for the present unchanged. High class loose raisins have advanced, while the lower grades are cheaper. Most of the raisin movement east is on consignment, but it is less heavy, to give the markets a chance.—*San Francisco Grocer.*

The Fisheries Department has received from Inspector McNab, in charge of the Pacific Coast Fisheries, full returns of the salmon cannery operations of the past season. The following table shows the pack on the various rivers:

Fraser River	347,346 cases.
Skeena River	67,351 "
Rivers Inlet	59,000 "
Naas River	18,000 "
Other northern points	20,000 "
Total	511,697

The total pack last year was 494,371 cases, so that this year's pack is larger than last season's by 17,326 cases. It is estimated that something like \$600,000 to \$700,000 has been paid out to the fishermen during the last few weeks of the season.

The last tea circular of Gow, Wilson & Stanton, of London, Eng., was issued on Oct. 18th. From June 1st to date, says this authority, there had been auctioned in London, 498,044 packages Indian; 310,961 Ceylon, and 22,585 packages Java tea. Of Indian tea, the circular says:—"With another week of heavy auctions, and possibly owing in some measure to the revised official estimate being larger than was anticipated, the market for all but finest liquoring teas has been depressed, common grades showing a fall of $\frac{1}{4}$ d., while other kinds are fully $\frac{1}{2}$ d. cheaper than last week. The general quality shows no material change. Telegraphic advice from Calcutta states that the quantity of tea passed through the Customs for the United Kingdom to date is about one million pounds ahead of same period last season. Ceylon.—Auctions were again light, and comprised only 11,192 packages, against 17,217 packages last week. Competition throughout the sale was strong, and prices were very firm at rates fully up to those ruling last week, while an occasional slight advance was noticeable. The quality continues good with a very fair proportion of fine flavored tea. Java.—Only 629 packages were brought forward, consisting of teas of direct import. The market was very firm at the somewhat better prices recently established.

HARDWARE AND METAL TRADES

An industry for making dynamo electrical machinery has been started in Preston.

Capitalists are said to be thinking of making fire clay in the vicinity of Stoney Creek, Ont.

The Cottingham Varnish Co. of Montreal, with a capital of \$20,000, is applying for incorporation.

An English company, it is said, has decided to purchase mineral rights in Frontenac county to the extent of \$50,000.

The capacity of the Bain Wagon Co., Woodstock, is to be doubled, and 200 men will be employed, instead of 75 as at present.

Messrs. R. Mooney & Sons have the contract for building the new nail factory at St. John, N.B., and will erect two buildings, each 120 x 35 feet.

British trade in metal goods with the United States shows considerable expansion on account of the high prices now quoted for all classes of iron in America.

Messrs. Mitchell & Powell have opened a graphite mine in Marmora township. The supply is said to be inexhaustible, and the graphite is not mixed with sand or any other foreign material.

A company is being organized in Wiarton for the manufacture of terra cotta brick. It is said that a strong American syndicate, including H. M. Whitney, of Boston, together with some prominent Nova Scotians, will erect gas and coke works in Halifax.

The output of the anthracite mines in Alberta, N.W.T., totalled 20,000 tons this year. The capacity of the mines is said to be four times that quantity. It is said to be the intention of the owners to put in a \$100,000 plant for the manufacture of coke for smelting purposes.

The str. "Campbell" and consort schooner "Undadilla" arrived in Owen Sound on the 24th ult., with a cargo of 1,200 tons of pig iron from Milwaukee. The schooner "Austin" will carry 500 tons of a similar cargo from Chicago. The iron goes to Toronto, Brockville and Smith's Falls.

James Watson & Co., Glasgow, in a circular dated Oct. 18th, say: We have to report a somewhat irregular market for pig iron warrants this week, prices fluctuating daily according to the adverse rumors or otherwise respecting the probable strike in the shipyards. The closing figures this afternoon are steady. Quotations for shipping brands are unaltered, the demand being quiet.

Representatives of the Baku oil producers and of the Standard Oil Company recently held deliberations at Hamburg and Paris, in regard to the regulation of the supply. It is stated that the meeting ended in failure. Nobel Brothers and others are said to have refused the propositions of the Standard, chiefly on the ground that they did not take sufficient account of the importance of the German market.

A rumor of interest came this week from Port Arthur to the effect that an American company has secured the option of properties in Mattawan iron range, situated west of that town. Immense bodies of hematite ore are known to exist in this range, and the company, it is said, will send exploring parties in charge of an expert to report. If satisfactory, the property will be purchased and works established thereon. Hitherto the company imported hematite from Cuba, but owing to the war they have turned their attention to Canada.

FOR DRY GOODS MERCHANTS.

During the long evenings of winter the newspapers are read more thoroughly than ever. Now is the time to advertise.

It is said that advances equal to $37\frac{1}{2}$ per cent. have been made lately in the price of cotton duck in the Maritime Provinces.

James Robertson & Co., wholesale woollen merchants, Hamilton, have removed from King street west to the corner of King and Catharine streets.

The Winnipeg Retailers' Association is doing good work, and the meetings are well attended. It is proposed to formulate certain credit regulations in the interests of trade.

A Nova Scotia woollen mill company claims to have received an order for tweeds from Amsterdam, as the result of a World's Fair exhibit. There are several descriptions of cloths made in Canada that might well be exported if their merits were better known.

Staple shades of velvet have sold this season, and fancy shades have been little noticed. In fact, it cannot even be said that any new color has appeared for this season. Browns, mousse, emerald and myrtle have sold. Recently a little improvement in the demand for purples has been felt.—*D. G. Economist.*

Within the last few days the Granite Mills at St. Hyacinthe have given notice of an advance in knitted underwear, hosiery and flannels, ranging from 10 to 20 per cent. The Merchants Cotton Co., Montreal, has also issued a circular notifying the trade of an advance in grey cottons, pillow cottons, and grey and bleached sheetings.

The fact that some Manchester houses have retired from the Canadian trade, says the *Drafter's Record*, has not deterred others from trying their fortunes in the Dominion market. Messrs. S. and J. Watts & Co., Portland street, were reported recently to have opened a branch in Canada, with the intention of carrying stock, and on inquiry at the warehouse I found the statement to be correct. Mr. Alexander J. Morrison, of Montreal, formerly with Messrs. Arthur & Co., Limited, of Glasgow, is to represent Messrs. Watts, Mr. Hodgins being his assistant. It is stated that Mr. Morrison may make his headquarters at Toronto.

ANSWERS TO ENQUIRERS.

IMPORTER, Ottawa.—See our last issue, page 501, and you will find that your questions have for the most part been anticipated.

S. B., Belleville.—The Bank of London suspended 19th August, 1887. Five years is the time allowed within which to redeem circulation. If you have any bills on hand apply to T. H. Purdom, London, Ont.

C. A., Montreal.—The Order of the Iron Hall began to dissolve in 1892, for it was on August 5th of that year that three of its members applied to an Indiana court to place it in the hands of a receiver, because, as they declared, F. D. Somerby, the Supreme Justice of the Order, was making an improper use of its funds. An order for its

assignment was made, but much litigation ensued, because half a dozen receivers appointed in half a dozen States wanted to control the funds (between \$1,000,000 and \$2,000,000), and objected to their going to the Indiana receiver. In January, 1893, it was decided that James Failey, the Indiana receiver, was entitled to the money, and he had at that date about \$750,000 on hand. How much the members received back we cannot ascertain. Desiring to know the latest about the condition of affairs, we wrote to the States, and received yesterday the following reply: "So far as we have been able to learn no very great progress has yet been made as regards a settlement of the Iron Hall's affairs. As you will doubtless remember, the receiver had legal contests with the branches in the various States regarding his right to the money in their possession, and it was not until June of the present year that a decision was reached in regard to the matter in Michigan. How it is with other States we cannot say. June 10th last was the limit allowed for filing claims at Detroit, but up to that time fifty certificates amounting to \$32,000 had been allowed and ordered paid by the courts. Beyond that we have no information regarding the funds in the possession of the receiver. As far as we know, no report has yet been made by the receiver as to the condition of the order." The career of this concern is an object-lesson in assessment endowment insurance.

THE ACTUARIES' MONTREAL GATHERING.

The Actuarial Society of America, at its recent meeting in Montreal, elected to membership the following persons, mostly well known in life underwriting science:

Thomas Bond Sprague, LL.D., F.F.A., F.I.A., F.R.S.E., actuary, Scottish Equitable Life Assurance Society, Edinburgh, president of the Faculty of Actuaries.

James Meikle, F.F.A., F.I.A., actuary, Scottish Provident Institution, Edinburgh, secretary of the Faculty of Actuaries.

Alexander John Finlaison, C.B., F.I.A., actuary to the National Debt Commissioners, London, president of the Institute of Actuaries.

Henry William Manley, F.I.A., actuary, Equitable Life Assurance Society, London, vice-president of the Institute of Actuaries.

James Chisholm, F.I.A., F.F.A., actuary, Imperial Life Insurance Company, London, Eng., treasurer of the Institute of Actuaries.

Léon Mahillon, director-general of the "Caisse Générale d'Épargne et de Retraite," Brussels, president of the First International Congress of Actuaries.

Amédée Bégault, actuary of the Compagnie Belge d'assurances Générales sur la vie, Brussels, secretary of the congress aforesaid.

Truneta Yano, administrator of the Kiosac Life Insurance Company, Tokio, Japan.

Emma Warren Cushman, actuary, Massachusetts insurance department, Boston, Mass.

New papers were read at the meeting in Montreal as follows: "The Effect of 'Hard Times' on the Standard of Selection of Life Risks," W. T. Standen.

"Why is the Mortality Experience on Endowment Policies More Favorable than on Life Policies," Asa S. Wing.

"Premiums Paid on Bonds and the Interest Account," George Wegenast.

"An Actuarial Proposition and a Suggestion," Walter C. Wright.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 31st, compared with those of the previous week:

CLEARINGS.	Oct. 31.	Oct. 24.
Montreal	\$11,252,035	\$12,465,170
Toronto	6,141,007	6,191,078
Halifax	1,079,182	1,165,900
Winnipeg	1,944,744	1,925,803
Hamilton	620,625	728,411
Total	\$21,037,593	\$22,476,362
Aggregate balances this week,	\$2,958,779;	last week, \$2,928,945.

—It was intended to hold a national convention of United States foundrymen in Philadelphia on November 20th to 22nd, and much interest centered in the prospect of having, on that occasion, visits to the Baldwin locomotive works, the Cramp's shipyard, the Disston saw works, the Bethlehem iron works, etc. The secretary of the Foundrymen's Association, Philadelphia, has, however, sent out the following notice of postponement: "From the fact that a number of our members will attend the Atlanta Exposition, Pennsylvania Day, on Nov. 14, and the meeting of the National Association of Manufacturers in Chicago, on Nov. 19, we have thought it best to postpone the meeting of the national convention of foundrymen until the early part of 1896. Ample notice will be given later."

—Recent sessions of the Montreal city council have witnessed some clamorous and unbusinesslike scenes. But all the talking done has not eased the financial state of the corporation. It was resolved on Wednesday night last to ask power to raise a temporary loan of \$2,000,000 for forty years.

—Timely warning is given to depositors by the authorities of the Eastern Townships' Bank against certain unscrupulous persons of whom it has intelligence. These persons have taken the Government blue book, where unclaimed bank balances on deposit accounts, in respect of which no transaction has taken place within five years, are reported, and have written such depositors, offering "to give information which will enable them to recover a sum of money they know nothing about now," upon condition that they shall receive 25 to 50 per cent. of such sum upon the recovery of it.

—A man who sets fire to houses is not likely to be treated leniently by a jury. Especially might we expect the people of the North-West Territories, who have suffered so much from prairie fires of late, to be stern towards those guilty of arson. Regina has, besides, suffered from incendiary fires of late. So when William Curran was found guilty of arson by a jury at Regina on Saturday, he was promptly sentenced to five years penitentiary. Winnipeg, too, has a case of alleged arson and worse, for one of the cases on the docket there this week is that of William Farr, a locomotive engineer, who is charged with arson and attempted murder.

—There are some peculiar features connected with the intended opening of its doors by La Banque du Peuple on Monday next. The authorities of the bank have, it is understood, made arrangements with part of their depositors—say those representing \$3,500,000 out of \$4,500,000—that these deposits shall remain at the service of the bank for various periods. And upon this arrangement, and an agreement to pay the Provincial Government of Quebec at once their claim, \$235,000, it is proposed to resume. How will it be if the depositors for the other million demand their money meanwhile? Doubtless the authorities of the bank are building a good deal on the feeling of constancy to the bank as a French bank, which is strong, though not universal, among the French Canadians of Quebec. Then how about the legality of La Banque du Peuple issuing bills under the circumstances? Suppose it has the right to issue to the extent of its unimpaired capital, will not this be utterly disproportioned to the extent of its operations? There are other questions arising out of the character of its special charter which interfere with a rapid conclusion as to the working of the bank hereafter under the Banking Act of 1890.

—Last week was celebrated the twenty-fifth anniversary of the election of John R. Hegeman to the vice-presidency of the Metropolitan Life Insurance Company. A retrospect of the company's affairs showed astonishing growth and success within that period, largely the result of the ability and devotion of Mr. Hegeman, who is now its president. The occasion was embraced by the directors and officers to make him possessor of a large and handsome silver cup, inscribed as being "their personal token of affection and esteem on the occasion of the twenty-fifth anniversary of his marriage, which is co-incident with the twenty-fifth anniversary of his election as vice-president; the givers desire thus to express their appreciation of his fidelity as a fellow-officer and his lovable character as a friend." The warmth of the feelings which exist towards Mr. Hegeman on the part of his directors may be inferred from the admiration and attachment which breathed through Mr. Dutcher's address. In his reply the recipient concluded: "I can only say, paraphrasing somewhat from Holmes, that if our courtyards were as full of flowers as the hearts of this board seem full of kind feelings towards its executive officers, there would be no room for sidewalks."

—Having just returned from a trip to the Pacific Coast, the general manager of the Bank of Montreal has expressed himself briefly to an interviewer on the condition of affairs in the western Provinces. He recognizes an additional factor in the outlook for the Manitoba and North-West agriculturist, namely cattle-raising, and is impressed with the success which has attended cattle-feeding there of late. The rich grain harvest is, of course, in everyone's thoughts, and on the testimony of the bank's western agents, Mr. Clouston is satisfied that things have got down to hard pan, and that better times will be felt all over the North-West and British Columbia. "The days of hopes, fears and uncertainties have gone past, and we are now face to face with a pleasing reality. Good results from mining have been obtained and are being obtained in the Kootenay country, and we hear splendid reports from the Cariboo district. British Columbia," he concludes, "has a splendid future before her, not only on account of the inexhaustible mining resources, but the deep sea fisheries as well."

STOCK TRANSACTIONS.

The shares of the Toronto Street Railway Company had an interesting course this week. The market was subjected to a severe strain, and on Monday a transaction of 25 shares was made at 73½; the market then recovering slightly, the price advanced to 78½, and finally closed at 77½, or 6/8 points less than the lowest point reached last week. Transactions were unusually numerous, 3,221 shares having been sold during the week. Commercial Cable was active, and 1,075 shares were sold on the exchange within the period under review. Commerce was the most active of bank stocks, and in no other bank shares were important transactions made. The loan companies attracted no special attention, while other than Cable and Toronto Railway miscellaneous shares were not active. Summary of the transactions: Ontario Bank, 14 at 82-83; Merchants Bank, 14 at 168; Bank of Commerce, 295 at 139-140½; Imperial Bank, 4 at 188; Standard Bank, 18 at 165½; Bank of Hamilton, 44 at 157; Western Assurance, 5 at 163½; Confederation Life Association, 100 at 275; Consumers Gas, 83 at 195-195½; Dominion Telegraph, 5 at 122; Toronto Incandescent Electric Light, 57 at 109½; Commercial Cable, 1,075 at 160½-163½; Bell Telephone, 41 at 156½-156½; Montreal Passenger Railway, 25 at 205½; Toronto Railway, 3,221 at 73½; British Can. Investment, 50 at 109; Canada Landed and Nat. Inv. Co., 28 at 112-113½; Can. Per. Loan, 119 at 145; Dom. Savings and Loan Co., 200 at 76½-77; Freehold Loan, 5 at 137; London and Can. Loan Co., 158 at 108½-109.

ACCIDENT INSURANCE: ITS GROWTH, IMPORTANCE, CONDITION, AND PROSPECTS.

The name of the pioneer accident insurance company in America, the Travelers of Hartford, appeared for the first time in the New York Insurance Report showing the business of 1864. The premium income for that year was reported in the modest figures of \$49,289; in 1865 it was \$482,498, and in 1866 was \$849,288. The losses increased from \$93,073 in 1865 to \$307,346. In the two years the number of what appeared to be solidly established companies had increased to some ten or twelve. Seven of these united in October, 1866, in the formation of the Railway Passengers' Company of Hartford, its stock being owned by these seven companies, which transferred all the short-term ticket business to the new company, which did all its accident insurance for terms of thirty days or less.

The rapidity of the growth of the accident business had never before, nor has ever since, been known in insurance history. The business became demoralized almost immediately, and nearly all the companies collapsed almost as quickly as they had arisen. Of all these companies the Travelers alone remains a single exception to the general rule that the first attempt at founding a business usually proves to be only experimental and tentative. Following were the premium income and losses for the years 1874-79-84-89-94:—

	Premiums.	Losses.
1874 ..	\$ 635,511	\$ 190,108
1879	992,047	395,678
1884	2,068,968	950,589
1889	2,096,132	1,026,553
1894	2,243,066	1,106,697

Totals \$8,035,724 \$3,669,625

The loss rate is therefore about 45 67 per cent.

In the multiplication of companies, the intense strife for business, the cutting of rates, the adoption of policies calling for the payment of greater or less proportions of the insurance in cases of the loss of some important member of the body, or some permanent impairment of an important faculty, the business of accident insurance has been for a time in a state which may be described as a combined partial destruction, construction, reconstruction and demoralization. But the tendency is decidedly toward the return to more conservative methods than those which now prevail.

New causes of accident are constantly arising, notably from the use of new mechanisms, especially those operated by electricity. Sports, such as baseball and other athletic games and exercises, contribute many personal injuries. The bicycle has a series of incidental accidents which are peculiarly its own.

So far the statistics of the thirty years' busi-

ness in America have not been published in any scientific form. The collection of data of the business of the Travelers of Hartford would if classified and tabulated, outweigh in value the combined experience of all other companies in America. But the labor of compiling them would be great, the time required would be considerable, and there are no known established rules or methods of reduction like those of the usual mortality tables. The whole matter interests the general reader only in its economic bearings.

The principal companies and associations, ten in number, doing business in the State of New York in 1894, received in premiums \$8,075,968, and paid in losses \$3,893,854, the latter being a fraction over 48 per cent. of the losses; the amount at risk at the end of the year was \$1,844,772,183, the average rate of premium being \$4.38 per \$1,000.

Of the general aspects of the business much remains to be said; the arguments in favor of accident insurance are too many to be briefly stated. As regards death, it is partial life insurance. The frequency of its occurrence ranges from 8 to 12 per cent. of the whole number of causes of death. In the experience of thirty American offices, tabulated by Levi W. Meech, the number of accidental deaths, out of 35,442 deaths from all causes, is stated at 2,678, the number of suicides was 475, and the unknown numbered 542. If all were accounted accidents, the number would be 3,695, a fraction over 10 per cent. of all.

In practice, the adjustments of claims are usually made promptly, and there is very little friction between the companies and the public. It is now so far beyond the experimental stage that it may be considered to be as fully established as fire insurance, and has its permanent place among the business institutions of our country.—*Insurance Age.*

STOCKS IN MONTREAL.

MONTREAL, Oct 30th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	223½	223½	59	225	223½	225
Ontario	162	16	91	25	82	110½
People's	179	179	10	179	18	125
Molsons	243	243	7		165	165
Toronto	100	100	32	103	243	251½
Jac. Cartier	171	170	13	175	170	167
Merchants'	140	139	184	145	140½	139½
Commerce				110	100	98
Union	166	165	235	165	164½	152½
M. Teleg	93	92	191	94	91	84½
Rich. & Ont.	206½	203½	2810	206½	206½	159
Mont. St. Ry.	201	196	2543	201	200½	185½
Gas	60½	59	252	59	58½	63
C. Pacific Ry						109½
Land grant b'nds ..						45
N.W. Land pref.				50	40	45
Bell Tele.				158½	156	153½
Mont. 4% stock						

CURIOUS ERRORS.

Some curious errors made by the English press about Canadian politicians, are made known by the *Canadian Gazette* (London). It records the appointment of Judge Girouard to the Supreme Court, and remarks:—

"By the way, what a curious error the *Times* correspondent at Ottawa—or, perhaps, more probably the cable transcribers in Printing House Square—fell into in connection with the appointment of this judge. Mr. Girouard was M.P. for Jacques Cartier in the Dominion House of Commons, and it was announced in the *Times* that the new judge was 'Mr. Jacques Cartier, a Quebec lawyer.' This is more excusable than the statement of an Anglo-colonial journal the other day that Sir Mackenzie Bowell and Mr. Daly have been visiting the North-West territories, including 'West Alaska.' The same journal spoke of the Hon. J. M. Gibson as 'provincial secretary of the Central Prison at Toronto.'"

THE WORLD'S SHIPS.

The annual statistics of the "Bureau Veritas" relating to the mercantile navy of the world, which have just been published, give the total number of sailing vessels now afloat measuring over fifty tons each as 25,570, with an

aggregate tonnage of 9,323,995 tons. Of this number Great Britain comes first with 8793, ships of 3,333,607 tons. The United States is second with 3,824 vessels and 1,362,317 tons. Norway is third, with nearly 1,000 less vessels than the United States, but nearly the same amount of tonnage. France occupies only the eighth rank, between Sweden and Greece. In regard to steamers, England counts 5,771 vessels with nearly 10,000,000 tons. Germany, which comes second, has 826 steamers of 1,306,771 tons, France third with 501 steamers and 864,598 tons, while the United States holds fourth place with 447 steamers and 703,399 tons. These figures relate only to ocean and sea-going vessels, and do not include coasting craft or those employed in lake and inland navigation.

A LITTLE HARVEST SONG.

This was written down South by somebody connected with the *Atlanta Constitution*, but it will answer very well for the Manitobans:

The world is looking brighter
When the crop's laid by;
The heart is feelin' lighter
When the crop's laid by.
You forget the summer's heat
In the fields of corn and wheat,
And the reapin' song is sweet
When the crop's laid by.

—It does not pay to be a good fellow; anyway, no good fellow ever gets rich.—*Atchison Globe.*

—The Canadian Pacific Railway, up to the close of last week, had carried in round figures 4,000,000 bushels of wheat to Fort William and Port Arthur. The stock in store at Fort William, on Monday, was 1,596,000 bushels, and at Port Arthur, 201,000 bushels, so that at that rate upwards of 2,200,000 bushels of wheat have already left Canada for other countries by the C.P.R. route.

—Electric traction is being discussed for use on the Brooklyn bridge. Mr. J. Seaver Page, a member of the board of trustees, has for some time been advocating the introduction of electric power. Lately Mr. Page, along with the president and the chief engineer, have been visiting the works of the Westinghouse Co. and examining its new system, which dispenses with the use of the overhead wire, and which, it is claimed, will answer the requirements for service on the bridge. Mr. Page is authority for stating that this system will probably be in use within the next four months for switching purposes at the New York and Brooklyn terminals.

Commercial.

MONTREAL MARKETS.

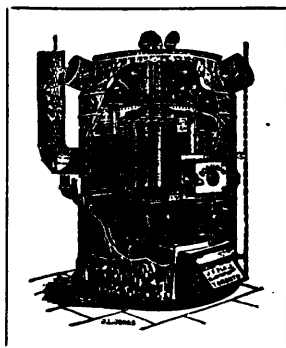
MONTREAL, Oct. 30th, 1895.

ASHES.—The market is again a point lower for first quality pots, for which \$3.95 to \$4 would now be a full quotation. Seconds are relatively stronger at \$3.75 to 3.80. Pearls are dull and nominal at \$4.60 to 4.70 per cental.

CEMENTS AND FIREBRICKS.—Comparatively little business is doing in cements, but owing to higher freights prices are about 5 cents a barrel higher, and English is quoted at \$1.95 to 2.10; Belgian, \$1.80 to 1.95. Receipts for last week were 5,500 Belgian and 1,600 English. Bricks are without change, at \$15 to \$21.

DAIRY PRODUCTS.—Shipments of cheese abroad last week were heavy, aggregating 93,275 boxes, being some 34,000 boxes in excess of the corresponding week of last year. The cable quotation is advanced to 44s. 6d. for late made cheese, but the local market has, if anything, eased off a little from the late strong advance; for fine fall Western the figure is about 9½c., Quebec 9 to 9½c. per lb. The butter market is excited, and again shows a material advance for the week, choice creamery being now quoted at 22½ to 23½c. per lb., with reports of slightly higher figures being paid in some cases; Townships dairy 17 to 19c., Western 14 to 16c. The egg market is strong, with good demand, and choice stock brings 16c. per doz.

DRY GOODS.—Retailers in the West-end and central portions of the city report an improvement in sales, but in the East-end and suburbs,



Economy

Furnaces and Combination Heaters.

They are called "Economy" because they supply the maximum of heat from the minimum of fuel. That is the first point one considers when choosing a furnace. Then, too, they are very heavy and durable, and simple in construction. These are the points that have built up their reputation as the best line of heaters in the market. Send for Catalogue.

J. F. Pease Furnace Co.
HEATING ENGINEERS

189-193 Queen Street East, Toronto

where trading is principally with the working classes, business is still characterized as pretty slow. The fine open fall weather has not been favorable to the breaking into country stocks, and the wholesale dealers speak of sorting business as only fair, but a good proportion of spring goods is being sold. Remittances are not notably improved. Advices of advanced prices continue quite frequent. The Merchants Cotton Co. has notified an advance in grey and bleached sheetings; the Granite Mills at St. Hyacinthe, an advance in knitted underwear, hosiery, etc.

FURS.—Prices to be paid by dealers in raw furs for the fall catch of pelts have not yet been fully settled on, but will likely be on the low side, as the outlook for American shipping furs is not considered very promising. The only line now offering are fall muskrats, for which about 7c is being paid. For Eastern furs, sealskins, Persian and Astrachan lambs, etc., there is a good demand, and prices are very firm.

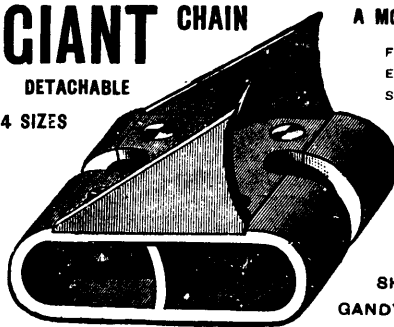
GROCERIES.—There is no particular increase in trade activity, the movement being of a moderate distributing character. In such leading staples as sugars, teas, molasses, rice, etc., there are no notable changes of price. Refiners will not concede from 4½c. for granulated, and 3¼ to

3½c. for yellow sugar. Of low grade yellows there is some scarcity. Mail advices just to hand from Japan report great scarcity of high grades, as well as of the low grades recently reported; intermediates are in fair supply, with a firm market. A strong advance is to be noted in Valencia raisins and currants, with the market bare of stock at the moment, and the further supplies now due on the "Fremona" are anxiously looked for. At Denia, Valentias are reported 6/6d. up from the lowest point; present quotations are for off stalk 4c., fine off stalk 4½ to 4¾c., selected 5½ to 6c., layers 5½ to 6¾c. per lb. Sultanias are expected about the 10th prox., and will probably sell at 5 to 6c. for ordinary; samples of extra fancy are shown at 10c., a very fine golden fruit. Stocks of Malaga raisins are on the "Fremona," and quotations are: for London layers, \$1 75; Connoisseur clusters, \$2 25; Royal Buckingham, \$3 50. Currants are advanced about half a cent, and we quote Provincials, 3¾ to 4c.; fine Patras, 4½ to 4¾c.; Vostizzas, 5 to 5½c.; these prices are for case goods, very few barrels now being handled. No prunes on spot at present; Atlas D's, to arrive, are quoted at 5½c. Some cheaper figs are to hand, 5 rows being now available at 9 to 10c. California loose muscatels

GIANT CHAIN

DETACHABLE

4 SIZES



LOG TOOTH,
ON 600, 1200 AND 1075.

A MOST SATISFACTORY AND DURABLE CHAIN

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

ELEVATING AND CONVEYING

ALL KINDS OF MATERIAL.

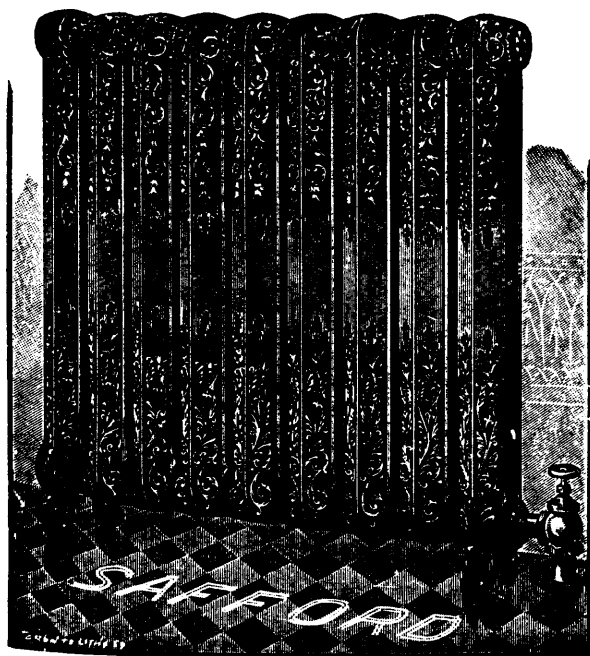
POWER TRANSMISSION MACHINERY
SHAFTING, PULLEYS, GRIP PULLEYS,
GANDY WATERPOOF BELTING

GET OUR QUOTATIONS and
NEW LINK-BELT CATALOGUE

L.S. WATEROUS, BRANTFORD, CANADA.

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

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



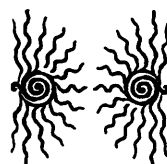
SAFFORD

PATENT

RADIATORS

No - - -

Bolts,
Packing,
Leaky Joints



For
Hot Water and
Steam Heating.

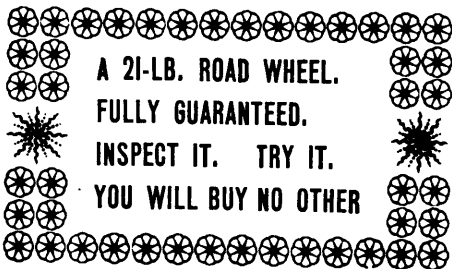
The only Radiator on the market embodying all latest improvements in Art and Mechanics.

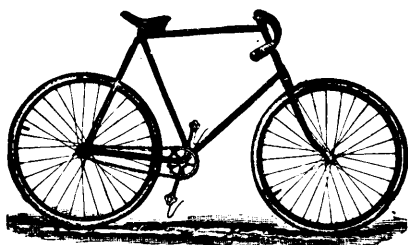
Greatest Variety of Patterns and
Largest Stock in Canada



Before
You Buy a
Bicycle

Examine the construction of a **GENDRON Light Roadster Frame**, and satisfy yourself that it is impossible for it to break at the joints, where all other bicycles are the weakest.


A 21-LB. ROAD WHEEL.
FULLY GUARANTEED.
INSPECT IT. TRY IT.
YOU WILL BUY NO OTHER



Highest Type of 1895 Work.

We Don't Solicit Advertising From Everybody

If a man has a bad record he can't get in. We can always say to our readers—"You will be safe in doing business with our advertisers," and it's true. Do you notice there is no chaff in these columns; nothing but wheat. Sound concerns like to have good business men read their advertisements, and good business men want to read the announcements of reliable people. This is worth considering if you are not an advertiser

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

are quoted at 6½ to 7c. for Griffin and Skelly's 4 crown; 3 crown 5½ to 6c.; other brands from a half to a cent less.

HIDES AND TALLOW.—We have to record another drop of a full cent in the price of green hides, which went into effect Monday, making a decline of 2½c. per lb. in all in about a fortnight, and the quotation for No. 1 green is now 6c., for No. 2, 5c., and for No. 3, 4c. per lb. Dealers are trying to make sales to tanners of hides bought at old prices at 8½c., but not with a great measure of success. Lambskins are quoted at 55c., calfskins 6c. Tallow is very dull at 5½ to 5¾c. per lb. for choice; 4 to 5c. for common.

LEATHER.—Business does not increase. Prices are easing off, but in not so marked a degree as in hides, for it has never been possible to get leather up proportionately to the late advance in hides. We quote:—Spanish sole B.A. No. 1, 25 to 26c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 23 to 24c.; common, 22c.; waxed upper light and medium, 33 to 38c.; do. heavy, 32 to 35c.; grained, 22 to 25c.; Scotch grained, 38 to 40c.; western splits, 25 to 38c.; Quebec do., 15 to 18c.; 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.; colored, 6 to 7½c.; harness, 25 to 32c.; buffed cow, 13 to 15c.; extra heavy buff, 16c.; pebbled cow, 11 to 14c.; polished buff, 11 to 13c.; glove grain, 11 to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Prices of pig iron rule firm, and \$18 per ton is being asked for No. 1 domestic iron. There is Summerlee pig now on the wharf, which can be bought at \$20 in fair lots, but \$21 is wanted by some dealers ex store. Black sheets are again cabled stronger, and local prices were put up another five cents on Monday. Galvanized sheets are held very firmly. Some fair lots of coke tins are reported to have been sold at easier prices than have been quoted of late. Copper and tin are inclined to be easier, but not quotably so. We quote:—Coltness pig iron none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$20.50 to 21.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$19; Shotts, \$19 to arrive; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$21; Siemens, pig, No. 1, \$17.50 to 18.00; Ferrona, No. 1, 17.50; machinery scrap, \$15; common do., \$12 to 13; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.25, 52 sheets to box, 60 sheets \$2.30, 75 sheets \$2.40; all polished Canadas, \$2.50 to 2.75; Terne roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.50; No. 26, \$2.40; No. 24, \$2.30; 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., \$2.80 to 2.90; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do, \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel, \$2.50; ingot tin, 16 to 16½c. for best; Straits 16c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.70; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.

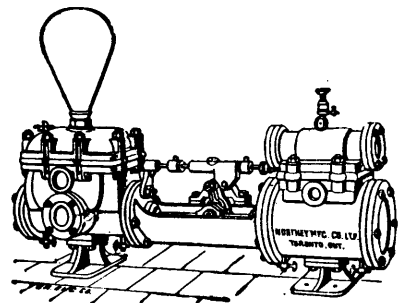
OILS, PAINTS AND GLASS.—A few changes in values are to be noted in these lines this week. Linseed oil is a cent easier, not from any weakening in the market in Britain, but owing to competition among the local trade. Cod oil is also easier, and can be bought in a jobbing way at 36 to 37c. Glass is advanced to \$1.25 for first break, with a prospect of stronger prices. We quote:—Turpentine 43c. per gallon for single brls.,

What Is Money?

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

Time Is Money.

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



Duplex

AND SINGLE

Steam

AND POWER

Pumps

Hydraulic Presses

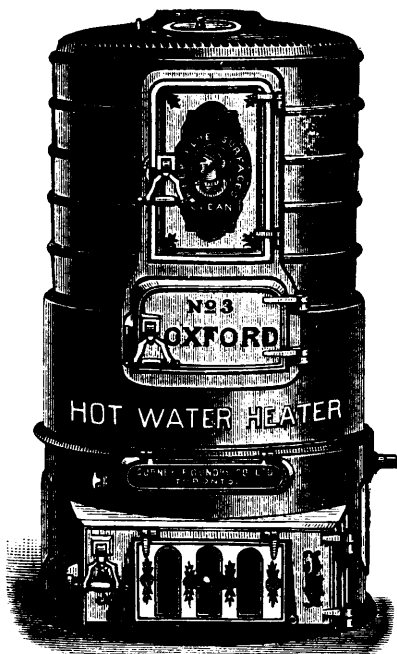
FOR ALL PURPOSES

Northey

Mfg. Co. Limited

TORONTO.

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



Send for Illustrated Catalogue.

OXFORD BOILERS AND RADIATORS

FOR HOT WATER AND STEAM HEATING
HAVE UNEXCELLED RECORDS

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

MANUFACTURED BY

The GURNEY FOUNDRY CO'Y, Ltd.

TORONTO.

GURNEY-MASSEY CO'Y, Ltd.

MONTREAL.

two to four barrels, 42c.; 5 brls. and over, 41c. Linseed oil, raw, 56c. per gallon; boiled, 59c.; 4 to 9 barrel lots, 1c. less: olive oil, machinery, 90c.; castor, in lots, 5½ to 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 36 to 37c. per gal.; Gaspe oil, 38c. per gal.: steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50 box lots 5c. less.

Wool.—The cargo of Cape wool bought for this market, and reported last week as arrived in Boston, has been largely sold in the United States at very satisfactory prices, and but a small proportion has been brought on here. Some 150 to 175 bales are damaged, and will be put up at auction next week. The market here continues to rule strong, and Cape wool is held at 14½ to 15¾c. per lb., while B.A. scoured is very scarce, and firmer at 30 to 35c. A little greasy Australian is available at 14¾c. There is very little domestic wool on spot.

TORONTO MARKETS.

TORONTO, Oct. 31st, 1895.

BURNING OILS.—Trade continues good, and merchants appear to be well satisfied with the character of business. There has been no change in the price of petroleum during the week. American crude oil is reported a shade firmer. No alteration has taken place in the prices of benzine or gasoline. The former is quoted 16 to 17c. in small quantities; 74 gasoline is quoted 19 to 20c. with small lots worth 5c. more.

DRUGS AND CHEMICALS.—There has been a fair amount of business done this week. Quinine is unchanged, with little that is new reported from abroad. Quinine is locally unaltered in price; speculative sales are reported in London with deliveries six months hence at about the parity of 2c. over prevailing quotations for spot goods. There is a good general distributive movement in chemicals. Payments are fairly satisfactory.

DRY GOODS.—It is undoubtedly true that the dry goods trade is in a very satisfactory position. A number of large houses say that trade is in better shape than it has been for three seasons. Payments are better. Stocks are, in most departments, low in the wholesale houses. These facts should indicate a good trade. With several weeks of stormy weather business should be active. Many textile markets have advanced, and in certain instances prices are 50 per cent. higher than a year ago. The campaign for spring business is now in full swing. The print trade is especially active; one large house handling English prints reports having sold to date 5,000 pieces more prints than this time a year ago. Houses handling Magog prints also report a satisfactory increase in trade.

FLOUR AND FEED.—Trade is moderately active. Prices, in sympathy with the wheat market, are firm. We quote: Manitoba patent, \$3.90 to \$4; strong baker's, \$3.70 to 3.80; straight roller, \$3 to 3.25; extra, \$2.80. Oatmeal mills report fair activity.

GRAIN.—The Ontario wheat market is in good shape, and for white wheat there is especially active demand. Deliveries are light. Fall ploughing still occupies the farmer's mind. But reports from the country indicate snowstorms in the West, and the autumn work will probably soon come to an end. So soon as farmers are ready to market their wheat, we will likely hear the old stories of bad roads and snow-blocked trains. Manitoba wheat is offering freely; quotations are unchanged. Barley is steady and unchanged; the lower grades for feed purposes find best movement. Oats are firm and in good demand; sales are being made to Montreal dealers, and Ontario oatmeal mill men. Peas are up 1 to 2c. per bush., and are firm at the advance. Buckwheat is going out freely for export by Montreal and New York. During the week there have been large shipments from Eastern Ontario. Rye is firm and in good demand, quotations remain unchanged.

ELECTRIC WATER WHEEL GOVERNOR

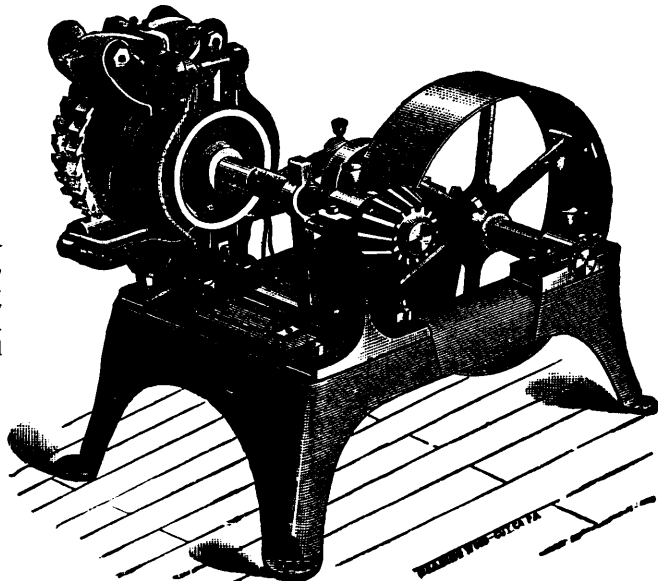
(PATENTED)

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

Thirty days trial.

Write for particulars.

WM. KENNEDY
& SONS,
OWEN SOUND, Ont.

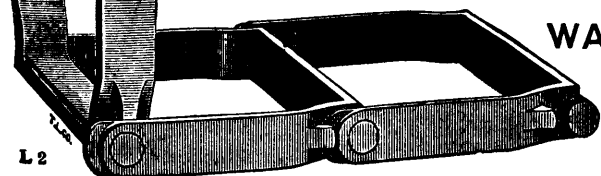


Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

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

No. 550 ONE OF OUR CHEAP DETACHABLE CARRIERS
FOR SAWDUST, REFUSE, TAN BARK, ETC.
OVER 50 SIZES AND STYLES OF CHAINS
VARYING FROM 75 TO 20,000 LBS. WORKING STRAIN
SPECIAL ATTACHMENT LINKS FOR ALL PURPOSES. STOCK OVER 20 TONS
LARGE LINE OF WHEEL PATTERNS. PROMPT SHIPMENTS
PULLEYS, GRIP PULLEYS, SHAFTING UP TO 28 FEET LONG
Get our Quotations on Mill Machinery



L 2

Send for NEW CHAIN CATALOGUE (Just Out)

WATERLOU,
BRANTFORD,
CANADA.

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 03 1/2	Annealed	00 to 20%	APPLES—3's,	1 doz. \$0 85 0 25
Manitoba Patent	3 90 4 00	Fine to choice	0 02 1/2 0 03 1/2	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 70 3 80	Pale	0 03 0 03 1/2	Coil chain 3/4 in.	0 04 0 04 1/2	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	0 00 0 00	MOLASSES: W. I. gal.	0 35 0 45	Barbed wire, gal.	0 33 0 00	CHERRIES—2's,	1 85 0 00
Straight Roller	3 00 3 20	New Orleans	0 28 0 45	Iron pipe	1 1/2 to 7 1/2	RASPBERRIES—2's,	0 00 2 25
Extra	2 80 0 00	RICE: Arracan.	0 03 1/2 0 03 1/2	" galv.	1 1/2 to 7 1/2	STRAWBERRIES—2's,	2 35 2 40
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05 1/2	Screws, flat head	75 to 77 1/2	PEACHES—2's, Yellow	1 90 2 00
Roll'd Wheat	3 60 4 00	Japan,	0 04 0 05 1/2	" r'u head	70 to 75	" 3's, Yellow	3 10 3 20
Bran, per ton	12 00 12 50	Genuine Hd. Carolina.	0 09 1/2 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
GRAIN:		Spices: Allspices.	0 11 0 12	3 in.	0 10 1/2 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1...	0 67 0 68	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 95
" No. 2...	0 65 0 66	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 90
" No. 3...	0 64 0 65	Ginger, ground	0 18 0 28	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	0 00 1 45
Spring Wheat, No. 1...	0 63 0 64	Ginger, root	0 20 0 25	" 3/4 & th'ck'r	2 40 0 00	CORN—2's, Standard	3 85 1 40
" No. 2...	0 61 0 62	Nutmegs	0 60 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 87 1 00
" No. 3...	0 60 0 61	Mace	1 00 1 10	CUT NAILS:		PEARS—2's	1 85 1 75
Man. Hard, No. 1...	0 69 0 70	Pepper, black, ground	0 08 0 15	50 and 60 dy.	0 00 2 50	" 3's	2 25 2 35
" No. 2...	0 67 0 68	Pepper, white, ground	0 22 0 29	40 dy.	0 00 2 55	PUMPKINS—3's,	0 85 1 00
" No. 3...	0 62 0 63	SUGARS:		30 dy.	0 00 2 55	TOMATOES—3's,	0 00 0 85
Barley No. 1	0 42 0 43	Redpath Paris Lump.	0 00 0 05 1/2	20, 16, 12 dy.	0 00 2 40	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 2	0 38 0 39	Extra Granulated	0 00 0 04 1/2	10 dy.	0 00 2 65	Fish, Fowl, Meats—Cases, 2lb. tins	
" No. 3	0 35 0 36	Very bright	0 04 1/2 0 00	8 and 9 dy.	0 00 2 75	MACKEREL	per doz. \$1 00 1 10
Oats	0 27 0 28	Bright Yellow	0 04 0 00	4 and 5 dy.	0 00 2 90	SALMON—Eagle (Red)	1 15 1 20
Peas	0 52 0 53	Med. Bright Yellow	0 03 1/2 0 03 1/2	3 dy.	0 00 3 10	" Horse Shoe, 4 doz.	1 40 1 45
Rye	0 47 0 48	Yellow	0 03 1/2 0 04	3 dy. A.P. Fine	0 00 3 50	" White Salmon	1 10 1 15
Corn	0 40 0 41	Demerara	0 33 1/2 0 34	4 and 5 dy.	0 00 4 00	" Flat	1 65 1 70
Buckwheat	0 35 0 36	TEAS:		3 dy. C.P.	0 00 3 00	LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 60
Timothy Seed, 48lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg less	0 00 3 30	" and 1's	
Clover, Alsike, 60lbs.	4 00 5 25	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. oft v'd list	75%	" Noble Crown, tall tins, xx	1 85 2 00
" Red,	5 75 6 25	Japan, Nagasaki, gun-	0 12 0 09	Pointed and finished	dis 55%	and xxx	0 18 0 30
Hungarian Grass, 48 lbs.	0 30 0 00	powder, com. to choic't	0 12 1/2 0 18 1/2	HORSE SHOES, 100 lbs.	3 60 0 00	SARDINES—Alberts, 1/2's	per tin 0 18 0 20
Millet	0 00 0 00	Japan, Siftings & Dust.	0 07 0 09	CANADA PLATES:		" French, 1/2's, key opener	0 18 0 00
Flax, screened, 56 lbs.	0 00 1 40	Congou, Monings, com.	0 12 0 60	Full pold	2 35 0 00	" 1/2's	0 16 0 00
Provisions.		Congou, Foochow, com.	0 12 0 60	IC Charcoal	3 15 0 00	" 1's	0 08 0 00
Butter, choice, 1/2 lb.	0 16 0 17	to choicest	0 12 0 60	IX	4 50 4 65	" Canadian, 1's	0 06 0 07
Cheese, new	0 38 1 09	Young Hyson, Moyune,	0 25 0 65	IXX	5 50 5 65	CHICKEN—Boneless, Aymer, 12oz.	per doz. 0 00 2 25
Dried Apples	0 00 0 05	genuine	0 25 0 65	DC	3 25 3 40	2 doz.	0 00 2 35
Hops	0 10 0 15	Yg. Hyson Fychow and	0 14 0 40	IC M. L. S.	3 25 3 40	TURKEY—Boneless, Aymer, 12oz., 2d	0 00 2 35
Beef, Mess	11 00 12 60	Tienkai, com. to cho't	0 14 0 40	WINDOW GLASS:		DUCK—Boneless, 1's, 2 doz.	0 00 0 00
Pork, Mess	14 50 15 00	Yg. Hyson, Pingsuey,	0 13 0 25	25 and under	1 20 1 30	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 07 0 00	com. to choicest.	0 13 0 25	26 to 40	1 30 1 50	PIGS' FEET—1's, 2 doz.	0 00 2 85
" Break'tst smok'd	0 10 0 00	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Hams	0 10 1 00	common to choicest.	0 18 0 65	51 to 60	0 00 3 10	" Clark's, 2's, 1 doz.	2 65 2 70
Rolls	0 37 1 00	Gunpowder, Pingsuey,	0 15 0 30	ROPPE: Manila	0 09 1/2 0 00	" Clark's, 14's, 1 doz.	18 00 18 50
Lard	0 38 0 04	com. to choicest.	0 15 0 30	Sisal	0 07 0 00	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard, compd	0 37 0 74	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 07 0 00	Paragon	0 00 3 25
Eggs, 1/2 doz. fresh	0 15 0 15 1/2	Pekoes	0 35 0 45	Maple Leaf	0 00 0 06 1/2	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Beans, per bush.	1 10 1 15	Ceylon, Orange Pekoes,	0 25 0 35	Montana	5 50 5 75	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Leather.		Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	" Clark's, 1's, Chicken, 2 doz.	0 70 1 40
Spanish Sole, No. 1...	0 26 0 29	Pekoes	0 25 0 27	Lance	9 25 9 50	FISH—Medium scaled	0 12 0 13
" No. 2	0 24 0 27	Pekoe Souchongs.	0 20 0 24	Maple Leaf	10 25 10 50	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Slaughter, heavy	0 30 0 32	Souchongs	0 20 0 24	Oils.		SMELTS—60 tins per case	3 00 0 00
" No. 1 light	0 26 0 28	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	SHRIMPS	per doz. 4 25 0 00
" No. 2	0 00 0 00	Broken Orange Pekoes	0 35 0 50	Palm, 1/2 lb.	0 06 1/2 0 00	COVE OYSTERS—1's	1 35 1 40
Harness, heavy	0 30 0 34	Orange Pekoes	0 35 0 45	Lard, ext.	0 60 0 70	" 2's	2 25 2 35
" light	0 26 0 28	Broken Pekoes	0 20 0 24	Ordinary	0 50 0 60	FINNAN HADDIE—Flat	30 1 40
Upper, No. 1 heavy	0 35 0 48	Pekoes	0 20 0 24	Linseed, raw	0 51 0 60	KIPPERED HERRINGS	1 90 1 90
" light & medium	0 38 0 45	Pekoe Souchong	0 18 0 23	Linseed, boiled	0 51 0 60	FRESH	1 10 1 20
Kip Skins, French	0 75 0 90	Souchong	0 18 0 23	Oliver, 1/2 Imp. gal.	0 57 0 00	BLOATERS—Preserved	1 85 2 00
" English	0 60 0 70	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
" Domestic	0 50 0 60	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$33 00 36 00
" Veals	0 65 0 75	TOBACCO, Manufactured		Petroleum.		1 1/4 in. "	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	Mahogany	0 48 0 00	F.O.B., Toronto	Imp. gal.	1 1/2 in. thicker cutting up	24 00 26 00
Imitation French	0 85 0 90	Tuckett's Black	0 48 0 00	Canadian, 5 to 10 brls.	0 16 0 17	1 1/4 in. flooring	16 00 0 00
French Calf.	1 10 1 40	Dark P. of W.	0 48 0 00	Can. Water White	0 18 0 19	1 1/2 in. dressing and better	00 00 16 00
Splits, large, 1/2 lb.	0 25 0 30	Myrtle Navy	0 40 0 00	American Water White	0 20 1/2 0 22	1x10 and 12 dressing	90 00 22 00
" small	0 20 0 30	Solace	0 44 0 47	Paints, &c.		1x10 and 12 running	16 00 17 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Brier, 7's	0 47 0 00	White Lead, pure	4 75 0 00	1x10 and 12 common	17 00 19 00
Patent	0 18 0 22	Victoria Solace, 12's.	0 47 0 00	in Oil, 25 lbs.	0 00 5 00	1x10 and 12 mill culls	13 00 14 00
Pebble Grain	0 14 0 17	Rough and Ready, 8's.	0 57 0 00	White Lead, dry	0 00 5 00	1 inch clear and picks	10 00 11 00
Buff	0 15 0 17	Honeysuckle, 8's	0 56 0 00	Red Lead, genuine	4 00 4 25	1 inch dressing and better	28 00 32 00
Russets, light, 1/2 lb.	0 40 0 45	Laurel, 3's.	0 44 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	20 00 22 00
Gambler	0 05 0 06	Index, 7's.	0 44 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding common	14 00 15 00
Sumac	0 03 1/2 0 04	Lily F	0 47 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding ship culls	12 00 13 00
Degras	0 02 1/2 0 03 1/2	Derby, 7's.	0 50 1 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	11 00 12 00
Hides & Skins.		Hardware.		Whiting	0 65 0 90	Cull scantling	9 00 10 00
Cows, green	0 07 0 00	TIN: Bars per lb.	0 18 0 19	Paris Green	0 60 0 75	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 07 1 00	Ingot	0 17 0 17 1/2	Putty, per 100 lbs.	1 90 2 00	1 inch strips, common	12 00 13 00
Cured and Inspected	0 07 1 00	COPPER: Ingot	0 12 0 12 1/2	Spirits Turpentine	0 00 0 39	1x10 and 12 spruce culls	10 00 11 00
Calfskins, green	0 07 0 00	Sheet	0 15 1/2 0 16	Drugs.		XXX shingles, 16 in.	2 30 2 00
" cured	0 09 0 00	LEAD: Bar	0 04 0 04 1/2	Alum	2 00 0 00	Lath, No. 1	1 40 0 00
Sheepskins	0 80 0 00	Pig	0 08 1/2 0 08 1/2	Blue Vitriol	0 05 1/2 0 07	" No. 2	1 80 0 00
Tallow, rough	0 02 0 00	Sheet	0 04 0 11	Brimstone	0 02 1/2 0 03	" 3's	1 60 0 00
Tallow, rendered	0 08 1/2 0 08 1/2	Shot, common	0 5 17 1/2 d	Borax	0 07 1/2 0 10	" 4's	20 00 22 00
Wool.		Zinc sheet	0 04 1/2 0 05	Camphor	0 80 0 85	" Red,	25 00 30 00
Fleece, combing ord.	0 23 0 25	Antimony	0 09 1/2 0 10	Carbolic Acid	0 20 0 40	" Yellow,	26 00 28 00
" clothing	0 22 0 23	Solder, hf. & hf.	0 13 0 13 1/2	Castor Oil	0 07 0 09	" 1 to 1 1/2 in.	14 00 15 00
Pulled, combing	0 18 0 20	Solder, Standard	0 12 0 12 1/2	Caulstic Soda	0 02 1/2 0 05	1 1/2 to 1 3/4 in.	18 00 18 00
" extra	0 21 0 22	BRASS: Sheet	0 20 0 30	Cream Tartar	0 29 0 30	1 3/4 to 1 7/8 in.	17 00 18 00
" super	0 22 0 23	IRON: Pig		Epsom Salts	0 1 1/2 0 03	1 7/8 to 2 in.	24 00 25 00
Groceries.		Summerlee	00 00 00 00	Extract Logwood, bulk	0 12 0 13	2 to 2 1/4 in.	22 00 24 00
COFFEES:	\$ c. \$ c.	Bayview American	19 50 00 00	Gentian	0 15 0 17 1/2	2 1/4 to 2 3/4 in.	25 00 28 00
Java 1/2 lb., green	0 27 0 35	No. 2 Soft Southern	18 00 00 00	Glycerine, per lb.	0 16 0 18	2 3/4 to 3 in.	28 00 30 00
Rio	0 21 0 25	Foundry pig	18 50 00 00	Hellebore	0 13 0 15	3 to 3 1/2 in.	30 00 32 00
Porto Rico	0 23 0 26	N. S. Siemens	19 50 20 00	Iodine	0 13 0 15	3 1/2 to 4 in.	32 00 35 00
Mocha	0 29 0 33	Ferrona	19 50 19 50	Insect Powder	0 25 0 28	4 to 4 1/2 in.	35 00 38 00
" Crushed" Java & Mocha	0 22 0 00	Bar, ordinary	0 00 1 75	Morphia Sul.	1 50 1 60	4 1/2 to 5 in.	38 00 40 00
FRUIT:		Swedes, 1 in. or over	4 00 4 25	Opium	3 35 3 75	5 to 5 1/2 in.	40 00 45 00
Raisins, Blk b'skets	3 00 0 00	Lowmoor	0 05 1/2 0 06	Oil Lemon, Super.	1 75 2 00	5 1/2 to 6 in.	45 00 50 00
" Valencias, lay-		Hoops, coopers	2 25 2 30	Oxalic Acid	0 12 0 14	6 to 6 1/2 in.	48 00 50 00
ers, selected.	0 00 0 05 1/2	Band, coopers	2 25 2 30	Potass Iodide	4 00 4 40	6 1/2 to 7 in.	50 00 55 00
" o.s. to f.o.s.	0 00 0 04 1/2	Tank Plates	2 25 2 30	Quinine	0 32 0 40	7 to 7 1/2 in.	55 00 60 00
Sultanas	0 05 1/2 0 07 1/2	Boiler Rivets, best	2 25 0 00	Saltpetre	0 07 0 09	7 1/2 to 8 in.	60 00 65 00
Currants Prov'l, new	0 33 1/2 0 04 1/2	Russia Sheet, per lb.	4 50 5 00	Sal Rochelle	0 23 0 25	8 to 8 1/2 in.	65 00 70 00
" Filiatras	0 04 1/2 0 04 1/2	" Imitation	0 10 1/2 0 11 1/2	Shellac	0 45 0 55	8 1/2 to 9 in.	70 00 75 00
" Patras	0 05 1/2 0 06 1/2	GALVANIZED IRON:	0 06 0 06 1/2	Sulphur Flowers	0 03 0 04	9 to 9 1/2 in.	75 00 80 00
Gulf Currants	0 06 1/2 0 07 1/2	Best No. 22	0 04 1/2 0 04 1/2	Soda Ash	0 02 0 03	9 1/2 to 10 in.	80 00

GROCERIES.—Trade is fairly active. The dried fruit markets, as elsewhere reported, are generally firm. Sugar is strong, and refiners' agents refuse to shade quotations. Mail advices received from Cuba stated that damage done to the sugar crop by cyclone was 15 to 20 per cent. Reports from Louisiana stated that the crop will be 25 per cent. short, owing to the drouth, as cane is dry and not yielding. Some very large shipments of canned goods have recently been made by Ontario canning concerns.

HIDES AND SKINS.—There has been a bad break in the local hide market this week. On Monday the prices paid butchers were reduced 1c., No. 1 bringing 6½c., and on Thursday another drop of 50c. per cwt. was made. Butchers now receive 4, 5 and 6c. for green hides. There have been few transactions in cured this week. We are told, however, that stock was offered to tanners at 7c. There are no large stocks of good hides in the hands of Toronto merchants, although one dealer is said to be holding several cars of mixed hides. At 7c. one would think hides to be good property, so least until Christmas. Some dealers are looking for a reaction and a restoration of high values, but it is impossible to predict as to the course of the market. Tallow is quiet and dull.

PROVISIONS.—There is nothing of special interest in the provision trade. Dairy butter is in good demand, from 15 to 16c. There is some movement in medium qualities at 9 to 10c. Cheese is quiet and firm. The hog product market is easy, and the feeling decidedly weak. Dressed hogs have fallen in price, and are quoted at \$5 per cwt. The new pack is now on the market. No material change has been made in quotations. Eggs are selling at 15 to 15½c., with limes quoted 14c. per doz. Dried apples are quiet and unchanged; evaporated apples are exceedingly dull. Beans show no alteration in feeling or price.

LIVERPOOL PRICES.

Liverpool, Oct. 24, 12.30 p.m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	5
No. 1 Cal	5	4
Corn	3	6
Peas	4	11
Lard	29	6
Pork	56	3
Bacon, heavy	28	6
Bacon, light	33	0
Tallow	00	3
Cheese, new white	40	0
Cheese, new colored	44	0

THE LONDON LIFE INSURANCE CO.

Head Office, LONDON, ONTARIO

Authorized Capital	\$1,000,000
Subscribed Capital	250,000
Government Deposit	60,000

JOHN McCLARY, President
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

QUEEN Insurance Co. of America.

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

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

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

THE Canada Accident Assurance Co.

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

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 47 Toronto Street, Toronto.

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.

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

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

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

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

New York Life

Insurance Company

January 1, 1895

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

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

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

SEE THE Unconditional NEW Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

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

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

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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533). CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

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

SURPLUS RESERVE

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

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

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

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

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

AIMS

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

RESULTS

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

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

HUGH SCOTT, 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.

Going to Retire?
Want to Sell Out?



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

JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Oct 31		
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	110	115	267.30
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	140	141 1/2	70.00
Commercial Bank, Windsor, N. S.	40	500,000	289,420	95,000	3	106	112	42.40
Dominion	50	1,500,000	1,500,000	1,500,000	3*	106	267	.....
Eastern Townships	50	1,500,000	1,500,000	720,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	111 1/2	145	28.30
Hamilton	100	1,250,000	1,250,000	675,000	4	157 1/2	158 1/2	157.87
Hochelaga	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial	100	1,963,600	1,963,600	1,156,800	4	187	187 1/2	187.00
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	169	175	169.00
Merchants Bank of Halifax	100	1,435,100	1,175,775	680,000	3 1/2	160	163	160.00
Molsons	50	2,000,000	2,000,000	1,375,000	4	175	180	87.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	223	225	446.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	190	193	190.00
Ontario	100	1,500,000	1,500,000	40,000	3	80	.....	80.00
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	122	125	24.40
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	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	165	167	82.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	251	242.00
Traders	.....	508,400	608,400	85,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	122	125	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,620	10,000	3	.....	.....	.....
Western	100	500,000	375,351	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	122	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	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	145	.....	72.50
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2	110	116	55.00
Dominion Sav. & Inv. Society	50	1,000,000	932,472	10,000	3	83	.....	41.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	110	.....	110.00
Farmers Loan & Savings Company	50	1,067,250	611,430	162,475	3 1/2	105	107	50.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	166 1/2	.....	83.25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	.....	.....	.....
Landed Banking & Loan Co.	100	700,000	674,381	155,000	3	114	.....	114.00
London Loan Co. of Canada	50	679,700	669,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	450,000	3 1/2	124 1/2	.....	64.13
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	.....	62.13
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	.....	.....	.....
Union Loan & Savings Co.	50	1,000,000	697,770	260,000	4	.....	50	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	150	.....	75.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	120,000	3 1/2	.....	114	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	315,000	1 1/2	.....	.....	.....
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	.....	105	.....
London & Can. L'n. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	108 1/2	110	54.25
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	712,000	164,054	3 1/2	109	112	109.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	110	113	110.00
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	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 p s	Alliance	20	21-5	10 1/2 11
50,000	25	C. Union F. L. & M.	50	5	37 38
200,000	7 1/2	Guardian F. & L.	10	5	10 1/2
60,000	20 p s	Imperial Lim.	20	5	29 30
136,493	5	Lancashire F. & L.	20	2	5 6
35,862	20	London Ass. Corp.	25	12 1/2	57 58
10,000	10	London & Lan. L.	10	2	4 1/2
85,100	20	London & Lan. F.	25	23	17 1/2 18 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.	2	50	51 1/2
30,000	20 p s	Northern F. & L.	100	10	73 74
110,000	20 p s	North British & Mer	25	62	39 1/2 40 1/2
6,732	13 1/2 p s	Phoenix	50	50	274 278
125,334	58 1/2	Royal Insurance	20	3	52 53
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	119	122
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	376 280
5,000	12	Sun Life Ass. Co.	100	124	368
5,000	5	Quebec Fire	100	65	900
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	163 1/2 164 1/2

DISCOUNT RATES.

London, Oct. 19

Bank Bills, 3 months	.....
do. 6 do.	13-16
Trade Bills, 3 do.	.....
do. 6 do.	1 1/2

RAILWAYS.

	Par value \$ Sh.	London. Oct. 19
Canada Central 5% 1st Mortgage	.....	105 107
Canada Pacific Shares, 3%	\$100	61 1/2 63 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	117 119
do. 50 Year L. G. Bonds, 3 1/2%	.....	197 109
Grand Trunk Con. stock	100	61 6 1/2
5% perpetual debenture stock	.....	123 125
do. Eq. bonds, 2nd charge	.....	123 126
do. First preference	10	42 43
do. Second preference stock	100	26 27
do. Third preference stock	100	14 1/2 15 1/2
Great Western per 6% debenture stock	100	115 117
Midland Stg. 1st mtg. bonds, 5%	100	96 98
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	.....	95 97

SECURITIES.

	London. Oct. 19
Dominion 5% stock, 1903, of Ry. loan	113 114
do. 4% do. 1904, 5, 6, 8	108 112
do. 4% do. 1910, Ins. stock	111 112
do. 3 1/2% do. Ins. stock	109 111
Montreal Sterling 5% 1906	106 108
do. 5% 1874	106 128
do. 1879, 5%</	

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 Incontability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

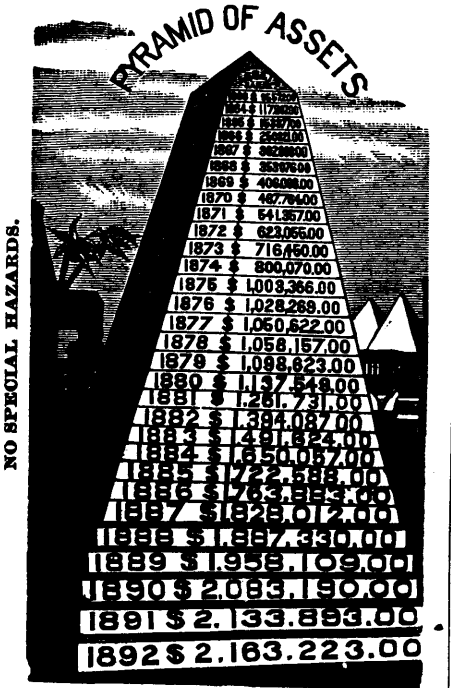
UNION MUTUAL
Life Insurance Co., Portland, Maine.

In-corporated 1848

ISSUES AN

Instalment Policy
with all desirable features.
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 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** 1893
YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. M. GURDY, President
Is commemorated by the issuance of two for one of "Semi-Centennial Policies."

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

Agents find these policies easy to place because they afford the best insurance ever offered by any company.
For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.
Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.

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

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
OF IRELAND
ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

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

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 GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE: WINNIPEG

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
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

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

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

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

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

HOW COMPULSORY INSURANCE WORKS IN GERMANY.

For some years compulsory insurance has been in operation in Germany. Its object is to force the laboring classes to provide a fund against illness, accident, and old age, thus rendering them entirely independent of charity. As yet only the industrial classes are included in the provisions of this law, by which the employer, the employee and the State are made to furnish equal shares of the fund. It is hoped that the law will be extended to all Germans at some future date, but as the initiatory expenses are very great, some time must elapse before this can be done. Meanwhile the law is already having some effect. One of the main objects of the law was to relieve the charity organizations. According to the *Handelsblad*, Amsterdam, Dr. Freund, president of the Berlin Workingmen's Insurance Association, has obtained some statistics from the poorhouse guardians of 110 communities—44 cities, 49 towns, and 17 villages. Although the time since the law has been in force is short—about four years—its influences are already felt. Dr. Freund says:—

"As a matter of fact the charity organizations have been much relieved by the insurance fund. The laboring classes are, much less than before, forced to turn to the poor-house guardians for assistance. But there is no saving in money. The certainty of being provided for in illness and old age has materially raised the standard of living, and the guardians of the poor are forced to reckon with this. Hence the money saved by the decrease of the assisted poor has to be expended in raising the allowance of those who still depend upon charity, and, in some communities, the expenditure is greater than formerly.

"There is also, it seems, no proper understanding between the officers of the insurance fund and the poor-law guardians, and double assistance is given in many cases. The insurance also causes laborers to require longer and more careful treatment during illness. They frequent hospitals which receive patients paying a part of the costs of their treatment, but as the insurance rarely covers the expenses of the hospital, the poor-house funds have to make up the deficiency."—*Translated for The Literary Digest.*

THE SCOTCH HARDWAREMAN.

To an American, as he leaves the compartment of the train upon reaching Glasgow, so cramped in contrast with the car to which he is accustomed, the wide spreading arches of the immense station house, and the bustle and life of hurrying throngs of people, all recall home to him the activity of his native land, and as he threads his way through the crowded, well paved streets, past the gaily-bedecked shop windows, he understands why Glasgow is the most American of British cities. But as he notices, instead of electric and cable cars, the slow moving double-decked trams and omnibuses, the tops covered with people, he begins to realize that he indeed is in a land different in customs and manners from his native one. Even the shop windows, lacking in artistic dressing, present a strange appearance, everything being marked with the price, not in our familiar style, but in the peculiar fractional method of $\frac{1}{2}$ (Query, 2/6), for example, meaning two shillings and sixpence.

It is a true saying that one sees only what he is interested in. The mason observes in a building how the stones are cut and laid; the merchant its possibilities for business; the philanthropist its relation to the well-being of mankind. And so surely as the loadstone draws to it the bit of iron, does the sign of "Ironmonger" in a strange city draw within its doorway the genuine hardwareman, especially if the display be attractive or odd.

I, too, was under its spell, and soon found myself before a cutler's window, agleam with shining blades from top to bottom, each marked with price in small but neatly drawn characters. It drew me within and resulted in a pleasant talk with the proprietor, who flattered by my appreciation of his fine window display—indeed, the best seen in Scotland—told me that with them the window was largely depended upon to attract trade. And there was little doubt regarding its value, for in the few minutes spent within several whom I noticed before the window entered and bought.

Very few rely upon inside attractions. From

this standpoint there is no doubt of the superiority of the better grade American store. But, other things being equal, far more attention is given to window filling, though less to artistic dressing, than with us.

The Scotch, as a rule, are an honest, intense, characterful people, strict in dealing, but thoroughly reliable. In business they are careful and thrifty to a degree seldom reached with us. They take good care of the little, and as a consequence the sums take care of themselves. This feature, in moderation a virtue, in extreme a vice, is intensified by the cut-throat competition which nearly everyone complained of his neighbor as indulging in. And it was not long before I met with an instance of the suspicion this often develops. I visited several shops, always with "Ironmonger"—their word for "Hardware"—over the door, and everywhere met with courtesy, except once, and thereby hangs a tale.

Attracted by a well-trimmed window of cutlery and tools—a combination not seen before—I entered the small but busy place. Cutlery on one side, tools on the other, and planes at the back, met the eye as I glanced around to note the arrangement. To a pleasant-faced clerk near the door I stated my object in entering: that as an American hardwareman I was interested in Scotch methods as compared with our own. He was most cordial, and we talked of business for quite a while. In looking about some Bailey planes were espied, and I asked as to what extent they were sold in competition with English goods. He replied that in many ways they were preferred and just then the proprietor stepped up brusquely, called him sharply by name not to say another word. Surprised, I turned to find out what it all meant, repeated the conversation, and asked to what he took exception. And then the suspicion with which he looked upon his neighbor in business showed itself, for he said: "How do I know you are not after information that will give a competitor my prices and secrets?" and when convinced that could not be, he took another tack, and cried out: "I have learned my business by years of experience, and even paid for it. If you wish to know anything about my stock or trade pay me for it and I'll tell you, but otherwise you won't get a thing from me!" And when I told him that in a long experience of meeting hardwaremen under like conditions in America, never anything but courtesy had been met, he flared up again, and exclaimed: "It may be so in America, but it isn't here, and you can tell them so, too, if you want to." While the clerk had received as much information regarding American goods and methods as he had given, I said nothing except to express thanks for the unique exhibition of courtesy so kindly given, but by which I am glad to say we should not judge the majority of Scotch ironmongers. It showed a trait of character, however, that, let us trust, is never met with in America.

In talking of it afterwards with men well acquainted with the trade and with Scotch methods, they expressed themselves as not surprised, as there seems to be among many a suspicion that, in some way, competition meant a rivalry that would stop at nothing to gain its ends. While amused at the unique experience, even when at the last we parted good friends, still it was instructive and suggestive.—*Iron Age.*

EFFORTS FOR ADVANCE IN GOODS.

As the new year approaches, it is not too early to urge a united effort on the part of selling agents to secure that advance in goods which is inevitable if the woolen manufacturer is to continue in business. The rise in wages of woolen mill operatives during the past year has been one of the most unique occurrences of a remarkable period in the history of this industry. When the advance occurred, domestic woolen manufacturing was generally unprofitable, but mill owners were striving to operate their machinery for an experimental solution of one of the three problems which usually confront them at such times, viz.: First, to see if they could obtain prices for their goods which would yield them a profit above cost of production; or, second, to determine whether they could get a new dollar for an old one; or, third, to ascertain at how small a loss they could run their mills so as to avoid the possibly greater loss of idleness. The manufacturers were not averse to an increase in wages if it could be recovered by a

rise in prices of goods, and a strenuous effort was made to secure an advance of 5 to 7½ per cent. in this direction.

But while the contest for this advance in goods was in its incipency, an average gain of 10 per cent. in wages was successfully "rushed" by the labor agitators. Wool subsequently followed wages, and made a gain of 20 to 25 per cent., so that wools which were bought in the early part of the present year upon a 32 cent basis, cannot now be obtained upon a lower basis than 40 cents per scoured pound. And after all, the attempt to obtain a rise of even 5 to 7½ per cent. upon goods was generally unsuccessful. The *Wool and Cotton Reporter*, while insisting from the beginning that the effort to secure higher wages was unwarranted, yet united with the best informed manufacturers in an earnest effort to maintain an advance upon goods. Unhappily this effort was frustrated in a measure by the public exaggeration in certain quarters of statistics of foreign imports, and by the continuous manufacture of gloom and depression for partisan political purposes.

The result has been that the manufacturer is paying 10 per cent. more in wages, his wool is to cost him 25 per cent. advance, and he is obtaining no higher prices in most instances upon his own products. In view of the fact that it will be two years at least before a Republican administration can be established in all branches of the government, so as to permit of such revision of duties as public sentiment then approves, we would suggest that any effort to relieve existing inequalities by manufacturing artificial gloom and depression will be too long and painful and tedious a process for average human nature. The woolen manufacturer is now between the upper and the nether millstones. His relief can only be reached by an advance of prices in the coming heavy-weight season. Everything that he buys is costing him an advance; goods have gone up abroad; and he is no true friend of domestic industry who hinders an advance by putting into the hands of the clothing buyer false and exaggerated statements as to the supremacy of the importer or the inability of the domestic manufacturer to furnish cloths for the American people at prices which will be reasonably fair for both buyer and seller.—*Wool and Cotton Reporter.*

THE DIFFERENT SPECIES.

He who carries loads of stocks—
In his safe or in his box
And to hold them as the rocks,
—That's a bull.

He who sells what he has not—
Knocks the prices cold or hot—
Hopes the world will go to pot,
—That's a bear.

He who comes down every day,
Hits the market any way,
Lies in wait for guileless prey,
—That's a broker.

He of cheek and quite a fop,
Wages small, high life can't stop,
Blows his dust into bucket shop,
—That's a clerk.

Mr. Fresh (the silly "bloke"),
Who does his cash in Wall street soak,
And goes home late, flat, dead broke,
—That's a lamb.

ACCIDENTS ON BRITISH RAILROADS.

The report to the Board of Trade upon the accidents that occurred on the railways of the United Kingdom from all causes during 1894 show that there were 1,115 fatalities and 4,120 persons injured; passengers killed numbered 117, and railway servants 479, while the number of passengers injured was 1,168, and the servants 2,711. "The number of persons who committed suicide on the line is returned at 112. In addition to the tabulated figures, the companies returned 70 persons killed and 5,045 injured from accidents that occurred on their premises, but which were unconnected with the movement of railway vehicles. The total number of passenger journeys, exclusive of journeys by season-ticket holders, during the year, was 911,412,926, or 38,235,874 more than in the previous year." Calculated on these figures, says the report, the proportions of passengers killed and injured, from all causes, were one in 7,789,854 killed and one in 780,319 injured. In 1893 the proportions were one in 8,237,519 killed and one in 715,132 injured.—*Home News.*

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, 1893.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary.
A. Ferguson, Solicitor.

A Business Man's Paper

We have always been able to have the largest circulation of any trade journal in Canada for the very reason that THE MONETARY TIMES is a paper which gives the reader a greater amount of information on all trade matters, in fewer words, than any other publication. If you are not a subscriber write for a sample copy.

The Monetary Times
Printing Co., Ltd., Toronto

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

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

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

British America 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.

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 FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

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 \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

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

The North American Life Assurance Co'y

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

President

JOHN L. BLAIKIE, Esq.,

Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

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

THE COMPOUND INVESTMENT AND 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 fur-
nished on application to

W.M. 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.