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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 19. TORONTO, ONT., FRIDAY, NOVEMBER 8, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE.

Becoming

MATERIAL

She always looks well who dresses in a **Black Silk Dress**. If any of your customers are asking for

**Black Silk Peau-de-Sole
Black Silk Faille Francaise
Black Silk Regency
Black Satin Duchoss**

We can supply you with a range of prices in each line, special value and on the shortest notice.

FOR A WOMAN!

Orders solicited.

Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

What is the matter
With your

**Gents'
Furnishing
Window?**

Make it attractive
With some of our

**New
Neckwear.**

2,500 DOZENS passed into stock. All the latest colorings and patterns.

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.

**Smyrna
Figs**

IN HALF CWT. BAGS.

Quality very fine.

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41 & 43 Front St. East, Toronto.

**Special
Large Line
of Venetian
Worsted
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 I. DAVIDSON, Esq., Vice-President.

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

Matthew Leggat, Esq., - - - - - Robert Kilgour, Esq.,

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

B. E. WALKER, - - - - - General Manager

J. H. PLUMMER, - - - - - Asst. Gen. Manager.

A. H. IRELAND, - - - - - Inspector.

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

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

BRANCHES. City B'chs

Ailsa Craig, Hamilton, Parkhill, 712 Queen E

Ayr, Jarvis, Peterboro' 450 Yonge St

Barrie, London, St. Catharines 791 Yonge St

Belleville, Montreal, Sarnia, 268 College

Berlin, MAIN OFFICE Sault Ste. 546 Queen W

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

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

Cayuga, 19 Chaboillez Simcoe, Toronto Jct.

Chatham, Square Stratford, Walkerton,

Chillingwood, 276 St. Strathroy, Walkerville

Dundas, Lawrence, Thorold, Waterloo,

Dunnville, Orangeville, Toronto, Windsor,

Galt, Ottawa, HEAD OFFICE Windsor,

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

Guelph, Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,

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

GERMANY—The Deutsche Bank. [tralia & China.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &

BRUSSELS, BELGIUM—J. Matthieu & 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, BERMUDA—The Bank of Bermuda.

KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the

world. Exceptional facilities for this class of business in

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

America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in

all parts of the world.

THE DOMINION BANK

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

Friday, the First Day of November Next

The transfer books will be closed from the 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.....375,000 "

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, - - - - - General Manager.

E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

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

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

Foreign Agents—Liverpool—Bank of Liverpool. 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, W. A. Marsh, Esq. 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. J. Cook.

Robert Reford. Charles Stuart.

William George Gooderham.

HEAD OFFICE, - - - - - Toronto.

DUNCAN COULSON, - - - - - General Manager.

HUGH LEACH, - - - - - Assistant Gen. Mgr.

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. Pringle

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. Wylde, 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
 Post 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 Archbold.
 W. M. Macpherson J. P. Cleghorn.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES
 Aylmer, 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., 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 he Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.
 AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:
 Basse Ville, Quebec—P. B. Dumoulin. Lavote.
 St. Roch—
 St. Hyacinthe—J. Laframboise.
 Three Rivers—P. E. Panneton.
 St. Johns, P.Q.—H. St. Mars.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 Montreal, Notre Dame St. W.—J. A. Bleau.
 FOREIGN AGENTS:
 London, England—Parr's Banking Co., and The Alliance Bank, Limited.
 New York—The National Bank of the Republic.
 Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,990,000
 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. Bk. 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 Arthibald.
 W. J. Coleman.

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

AGENCIES.
 North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q.
 BANKERS.
 The Union Bank of London, - London, G.B.
 The Bank of New York, - New York.
 New England National Bank, - Boston.
 The Ontario Bank, - Montreal.

Union Bank of Canada.

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 West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
 CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton

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,
 Port Coulonge, Westmeath.
 Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, 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 in 1,500,000
 Reserve Fund 720,000

BOARD OF DIRECTORS.

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

BRANCHES.—Waterloo, Cowansville, Stansfeld, 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, £765,000 Stg.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 373,400
 Rest 100,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

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Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
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 France—Credit Lyonnais, Paris and Branches, Messrs.
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 Prompt attention given to collections.
 Correspondence respectfully solicited.

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Halifax—The Merchants Bank of Halifax.
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 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.

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 J. A. M. ALLEY, Inspector.

BRANCHES.

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 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

**CANADA PERMANENT
LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
Man'g Director, Toronto.**The Freehold Loan & 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. C. S. Gzowski, Jr.

Robert Jenkins.

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, 606,000

Money loaned at low rates of interest on the security
of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,200,000 00
 Reserve Fund..... 315,000 00
 Contingent Fund..... 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.
 Executives 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.
 upon Debentures. Four and one quarter per cent.
 Money to lend upon favorable terms.
F. W. SCOTT,
 Secretary.

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

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

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

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS
 William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 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..... 183,715

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: } Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGERMAN-SIMPSON } Commissioners.
RICHARD J. EVANS.

Investments Made

Estates Managed
Rents Collected

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 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange
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Correspondence Invited.

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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.
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 General Manager—E. H. Kertland.
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 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

Paid-up Capital.....\$ 626,742
 Reserve Fund..... 180,000
 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

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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

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 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. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.
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Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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Office—Corner Richmond and Carling Streets,
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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

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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.

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 St. Lawrence Hall, Montreal.

Investment Bonds.

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 pay**

And Bad Accounts are specialties with our collecting department.

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

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

Monetary Times

This Journal completed its 28th Year of Publication with the issue of 28th June. Bound Volumes, conveniently indexed, can be had for price, \$3.50.

A LICENSE DECISION.

The decision of the Court of Review in the Georgeville license case, which orders the municipal council to issue a license to the petitioner, a Mr. Beach, is in some respects a very important one, and will add to the difficulty local prohibitionists meet with in enforcing their ideas. The plaintiff in the case fitted out a hotel at Georgeville, for which he sought a license to sell liquor, and applied to the municipal council for the necessary confirmation of his certificate. The place in question seems to have been a respectable one, provided with the required accommodation for the entertainment of travellers, and during the year it held a license was legally conducted. There was, indeed, no pretence made by the council that, if the township was to have licensed hotels, the application should be refused. The majority of the councillors acted on the principle that the sale of liquor within the limits of the municipality was in itself objectionable, and, on the advice of the Quebec branch of the Dominion Alliance, declined to approve of the application before them. There is in the township of Stanstead no by-law declaring that licenses shall not be issued. The question was raised in the courts if, in the absence of such by-law, the absolute refusal to confirm an applicants certificate, simply because the councillors objected to all licenses, was legal. Judge Pagnuelo, in the Superior Court, held that it was. His colleagues, sitting as a court of review, say otherwise, and, unless the Township Council is prepared to face a heavy bill for legal expenses in appeal, it will be under the necessity of confirming the certificate, and the hotel will get its license. There are many municipalities in the province where the rule followed by the Stanstead Council prevails, and in which the court's decision will be received with surprise. Practically, the effect will be that where no anti-license by-law exists, a license seeker of good character whose application is not opposed by a majority of the electors, must have it approved, and the option of refusal is removed from the municipal council to the body of rate-payers, who can only make their views effective by means of a written document presented to the Council against each application.—*Montreal Gazette.*

DECISIONS IN COMMERCIAL LAW.

FILION V. REGINAM.—A petition of right was brought by F. to recover damages for the death of his son, caused by the negligence of servants of the Crown while engaged in repairing the Lachine Canal. The Supreme Court of Canada held, affirming the decision of the Exchequer Court, that the Crown was liable under the Supreme and Exchequer Court Act, and that it was no answer to the petition to say that the injury was caused by a fellow-servant of the deceased, the case being governed by the

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.

law of the Province of Quebec, in which the doctrine of common employment has no place.

BROWN V. LENNOX.—Where a lease containing a covenant against assignment without the consent of the lessors, is so assigned, the assignment containing a covenant by the assignee to pay the rent and indemnify the assignor, and the assignee goes into possession of the demised premises, he is bound by his covenant, and is liable, notwithstanding the non-assent of the lessors, to repay to the assignor rent accruing due after the assignment, paid by the assignor to the lessors under threat of legal proceedings, according to the Court of Appeal.

THOMPSON V. GRAND TRUNK RAILWAY CO. OF CANADA.—Cattle are "at large" within the meaning of the Railway Act when the herdsman, in following one of the herd that has strayed, gets so far from the main body that he is unable to reach them in time to drive them over a railway crossing when he sees a train approaching. The question whether cattle are at large or not, need not, under all circumstances, be submitted to the jury, if the case is being tried before one. The judge is entitled to hold that there is no evidence that the plaintiff is not within the prohibition of the Act. This is a judgment of the Court of Appeal.

DIONNE V. REGINAM.—D., a retired employee of the Government of Quebec, surrendered his pension for a lump sum to the Government, and afterwards he and his wife brought an action to have it revived and the surrender cancelled. By Art. 690 of R.S.P.Q., "the pension or half pension is neither transferable nor subject to seizure," and by Art. 693 the wife of D. would have been entitled on his death to an allowance equal to one-half of his pension. The Supreme Court of Canada decided, reversing the decision of the Court of Review, that D., after his retirement, was not a permanent official of the Government of Quebec, and the transaction was not, therefore, a resignation by him of office and a return by the Government, under Art. 688, of the amount contributed by him to the pension fund; that the policy of Arts. 685 and 690 is to make the right of a retired official to his pension inalienable even to the Government; that D.'s wife had a vested interest jointly with him during his life in the pension and could maintain proceedings to conserve it; and therefore, that the surrender of the pension should be cancelled.

NORTH AMERICAN GLASS CO. V. BARSALOU.—B., a manufacturer of glassware, entered into a contract with two companies in the same trade, by which, in consideration of certain quarterly payments, he agreed to discontinue his business for five years. The contract provided that if at any time during the five years any furnace should be started by other parties for the manufacture of glassware, either of the said companies could, if it wished, by written notice to B., terminate the agreement "as on the first day on which glass has been made in said furnace," and the payments to B. should then cease, unless he could show "that such furnace or furnaces at the time said notice was given could not have a production of more than one hundred dollars per day." The Supreme Court of Canada held, affirming the decision of the Court of Review of Quebec, that under this agreement B. was only required to show that any furnace so started did not have an actual output worth more than \$100 per day on an average for a reasonable period, and that the words "could not have a production of more than one hundred dollars per day" did not mean mere capacity to produce that quantity, whether it was actually produced or not.

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TORONTO and MONTREAL.

Fine Electric Street Cars

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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.
STEEL CASTINGS of all descriptions a specialty.

Mercantile Summary.

THE Halifax Customs receipts for October were \$77,779, an increase of \$11,257 over October last year.

PROF. THOROLD ROGERS said in 1887: "The British nation is the only civilized community which has kept unbroken, undeviating faith with its public and private creditors."

THE largest and finest building in Orillia is the new market house, town hall and opera house lately erected. The citizens may well feel proud of this structure, with its Gothic towers.

"MEN," says Adam Smith somewhere, "habitually overrate their own good fortune and intelligence. If they did not, bookmakers at races and speculating jobbers on stock exchanges could not make fortunes by their craft."

THE steamers of the Yarmouth Steamship Company, which have been making four trips a week to and from Boston, have begun their two trips a week arrangement. They now leave Yarmouth every Wednesday and Saturday, and leave Boston every Tuesday and Friday.

THE C.P.R. has three elevators in Fort William, entitled "A," "B," "C." The one designated "A" has a storage capacity of 1,200,000 bushels, "B" will hold 1,300,000 bushels, and "C" will hold 1,250,000 bushels. All three will thus hold 3,750,000 bushels.

ACCORDING to the St. John's correspondent of the Montreal Gazette, the revenue of the Island of Newfoundland, for October, was \$153,382, being \$17,316 more than for October of last year, and \$14,476 more than for October in the previous year. This indicates improved trade and the depression passing away. The trustees of the Union Bank, of Newfoundland, are paying dividends of 25 per cent. to the creditors.

IN commenting upon the death last week of Mr. Herbert R. Cunningham, senior partner in the firm of H. R. Cunningham & Sons, of Guysboro, N.S., at the advanced age of 77 years, the Gazette of that place says: "For over fifty-five years the deceased conducted a mercantile business in Guysboro without suspension, assignment or compromise, and today, instead of it being a business living upon the vitality and prosperity of the past years, as so many old business establishments do, it is one of the most progressive and substantial firms in the county."

MORE building is being done in Toronto this year than last. The building permits in the city for the ten months up to 1st November, 1894, were for \$929,710; and for the like period to November 1st, 1895, they were \$1,286,510; increase for 1895, \$356,800.

So great is the activity in movement of merchandise to the Kootenay mining district that the new steamer "Nakusp" is unable, making two trips a week and having 300 tons capacity, to cope with the amount of freight offering on the Columbia River, even with the aid of the "Kootenay." Therefore another boat will be built. This is inward freight and includes machinery for the Hall Mines, and for the War Eagle and other Trail Creek mines.

ON Monday morning last in Chicago a burglar met his death at the hands of the man whose store he was attempting to rob. Recent raids of burglars made Anthony Stauber, tailor on Glen Grove Avenue, fearful of a visit from the marauders, and he resolved to stay in his store. He was awakened in the early morning by the crashing of glass in the rear window, and presently a hand appeared through the hole in the glass and opened the fastener to raise the sash. The next moment the burglar was in the store and was confronted by the owner. There was a short struggle, in which Stauber fired three shots, all of which took effect, killing the burglar, B. L. Farrell, almost instantly.

HAVE you seen Samples of our New Patent Folding Boxes? Suitable for all purposes.

We intend to give illustrations of these boxes each week in this space, and will forward samples and full particulars upon application.

If you use large quantities of paper boxes it will answer your purpose to consult us, as we can certainly effect a big saving for you.

Special Features:

- Boxes supplied in the flat.
- Big saving in storage room.
- Big saving in freight.
- Cheaper in price.
- Better in appearance.
- In fact better in every respect.

DOMINION PAPER BOX CO'Y,

36 and 38 Adelaide St. West,

F. P. BIRLEY.
A. JEPHCOTT.

Toronto, Ont.

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, Crestones, 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'y

MANUFACTURERS OF



For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Mercantile Summary.

THE brewery in Perth, lately conducted under the firm name of Grant & Co., has been sold to Mr. Koch, a practical brewer.

THE duties collected at the Montreal Custom House during the month of October, 1895, were \$629,833, an increase over October, 1894, of \$147,857.27. The inland revenue collected last month amounted to \$246,067, being an increase of \$38,548.

TENDERS for £4,000,000 New South Wales Government 3 per cent. stock were opened a few days ago at the Bank of England. The applications amounted to £6,848,800 at prices varying from £99 10s. to £94 (the minimum). Tenders at £96 14s. received about 52 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock was £96 18s. 3d.

BUSINESS at and around Bracebridge, says a correspondent, is fairly prosperous. The crops in the vicinity, with the exception of the hay crop, have been good. A number of new buildings have been erected lately in Bracebridge. Our correspondent mentions especially a new block erected by Mr. Alfred Hunt, private banker, &c. The basement of this is occupied by himself, and his offices present a business-like appearance. In the upper floors are also convenient offices for lawyers and others.

"MANITOBA has begun to discuss municipal reform," says the *Toronto Globe*. "This is an unfailling symptom that the electors have learned to vote for the wrong men." Not always; in fact, the sign fails in the present instance. There is no feeling in Winnipeg that we have been voting for the wrong men. For several years past our Councils have been very good ones, and no fault is found with the present one. There is a suspicion that the system itself is wrong, and we are so happy as to possess among our citizens a few men who think they can improve on it.—*Winnipeg Free Press*.

AN evidence of activity in business is afforded in the erection of a new three-story building in St. John, by Manchester, Robertson & Allison, to connect their present premises with the building on Germain street, which they have purchased. This building has a frontage of 50 feet on Germain street, is 75 feet deep and four stories in height. The main building occupied by Manchester, Robertson & Allison has a frontage on King street of 40 feet and a depth of 200 feet, and connected with it in the rear to the south is another building of 40x50 feet. The improvement will add 20,000 square feet to their floor space. A new front is to be put into the Germain street building, into which the carpet department will be moved. The firm's principal wholesale entrance will be on Germain street.

APPLICATION is made for the incorporation of a company to build a railway from Winnipeg to the Saskatchewan River, at Grand Rapids, thence to Hudson Bay, with a branch from the international boundary between ranges eleven and fifteen, west of the first principal meridian, Province of Manitoba; also a branch line from a point on the main line near Grand Rapids to Edmonton, via Prince Albert and Battleford. Another company asking incorporation is the Edmonton District Railway Company, with power to build and operate railways from Edmonton, Alberta: (a) Southerly to connect with the Calgary and Edmonton Railway; (b) north-westerly to a point on the Athabaska River, at or near Fort Assiniboine, with a branch to Stony Plains; (c) easterly to or near Fort Saskatchewan, with a branch to Sturgeon River. A pretty large programme.

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

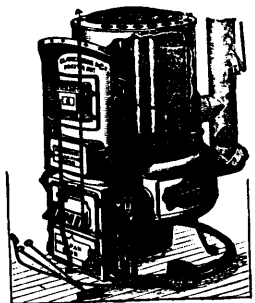
Baking Powder

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 Mark et 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 ECONOMIC heaters on the market.

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

OOOOOO

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.

MRS. G. PICHE, milliner, Joliette, Que., reported last week as asking a compromise, has since assigned. — Prosperé Piché, a lumberman at St. Jerusalem, Que., is gazetted insolvent.

AN assignment is made by G. M. Bevan, who has been engaged in a grocery and confectionery business at New Glasgow, N.S., and also in keeping a seaside boarding house at Little Harbor.

R. ARMSTRONG, a shoemaker of Renfrew, Ont., is reported to be offering 25 cents on the dollar. — The failure of J. A. Fournier, a dealer in bamboo and fancy goods in Ottawa, is also reported.

THE board of the Port Stanley Railway have agreed to allow the Lake Erie and Detroit River Railroad Company to strengthen the smaller bridges on the L. & P. S. R. themselves. So the Hamilton Bridge Co. will build steel structures for Lavitz Pond and Dingman Creek.

PEMBROKE has ambitions, and one of them is to be a railway centre. "Another year or two," says the *Pembroke Observer*, "and the branch to Golden Lake, connecting Pembroke with the Parry Sound Railway, will also have been completed. Then we must not rest until it shall have been pushed on to Haliburton and Toronto."

It is stated by the *Quebec Chronicle* that Mr. P. B. Dumoulin, the manager of the chief branch of La Banque du Peuple there, is about to have charge of the new branch of the Quebec Bank to be opened in St. Joseph street, St. Roch's, where the former bank has had a branch for some time past. Mr. Dumoulin will at the same time attend to the liquidation in Quebec of the local affairs of the Banque du Peuple.

WE hear from Ottawa of the failure of Jacob Erratt, one of the leading furniture dealers of that city, and who has in the past filled the mayor's chair. Mr. Erratt has had an excellent business, in which he has made money, but he has gone in for blood horses, and raising fancy stock of late years, which no doubt will largely account for his present troubles. No figures of liabilities, etc., are yet available.

ABOUT eighteen months ago, D. A. Campbell, of Strathlorne, N.S., succeeded to the general store business of his father, having been previously a seller of agricultural implements, at Port Hastings. He has shown poor management, and is now reported assigned, making preferences to the amount of \$2,950. It is thought that the general creditors will fair poorly.

A MONTREAL produce firm of recent establishment, Hurd & Love, did not find success. Their premises are under seizure, and they have asked a creditor to initiate insolvency proceedings, but there is hardly enough in the estate to satisfy privileged claims. — O. Richard, a hotel man in Montreal is reported an absentee, and a meeting of his creditors is authorized by the court. — Joseph Bourdon, of the same city, dealing in flour and feed, has abandoned his estate, owing about \$1,800. — A demand of assignment has been made upon C. D. Maze, contractor, Montreal, upon a claim for some \$1,700 in favor of a European creditor. Mr. Maze has been the chief promoter of the United Counties Railway, recently built, running from Iberville, Que., to Sorel, by way of St. Hyacinthe.

THE DOMINION

Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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

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

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

Direct from Japan

We are receiving this week over 2100 packages of

JAPAN TEAS

Our "Victoria and Princess Louise" Brands in 5, 10, 20, 40, 50 & 80 lb. Packages. Also a full line

Congou and Gunpowders

Write for samples and prices before you order elsewhere It will pay you.

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

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

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

Wyld, Grasett & Darling

1895 FALL 1895

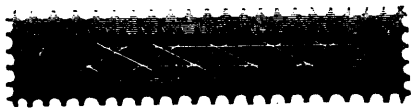
Our Importations are now on exhibit. Attractive lines and unexcelled values in

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

MEN'S
FURNISHINGS

Wyld, Grasett & Darling

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.

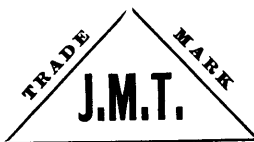
Made in **Drab, Black, White, Old Gold, Cardinal, Blue, Pink, Brown.**

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.

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CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD.
PRESTON ONT.

OFFICE, SCHOOL,
CHURCH & LODGE FURNITURE

FINE BANK OFFICE,
COURT HOUSE &
DRUG STORE FITTINGS

SEND FOR CATALOGUE.

WE hear from St. John, N.B., that G. H. Ingraham, a young man who began business last spring in that city in the grocery and provision line, has left the city, and his stock has been seized under the Absconding Debtors' Act.

ST. LAMBERT, a village near Montreal, is aroused to the fact that cess-pools in a town are apt to breed diphtheria and typhoid fever. So the inhabitants have voted to establish a drainage system, and also to have water-works.

CAPTAIN JOSEPH RITCHIE, of the Allan liner "Parisian," has been forty-three years at sea, and has made 470 trips across the Atlantic. Unhappily he is at present in ill health, suffering from insomnia, and had to give up his ship while in Liverpool.

AN implement and grain dealer at Edmonton, Alberta, George Hutton, is in trouble. Last March he claimed a surplus of \$16,000. Four months later he was hard pressed for cash, and gave a chattel mortgage for \$3,000. Evidently he had more property than he could pay for, and now makes an assignment.

THE assignment is reported of Martin Roach, who has been doing a moderate country store business for the past five years or so, at Killaloe, on the line of the proposed Parry Sound Railway. There has been a lack of attention to his business shown for some time past, and the failure is not altogether a surprise.

MRS. R. T. YOUNG, of Burlington, N.S., wife of Edward Young, who failed as a general dealer about four years ago, has notified creditors that she has suspended payment, and is endeavoring to compromise at 40 cents on the dollar.—The assignment is recorded of Burke & McPherson, general dealers at Ingonish, N.S. They were very heavy losers by the terrible gale that wrought so much havoc on this part of the Cape Breton coast last spring, and have since been practically out of business.

NEARLY two years ago F. H. Gooch bought the wholesale provision business of Fox Bros. & Co., in Toronto, and continued the same under the old style. He claims to have invested \$12,000 in this business, and this amount has been lost. The members of the old firm remained with him and looked after the practical part of the work. His statement shows assets of \$7,500. The plant and fixtures amount to one-third of this sum. The liabilities are \$17,600. Of this amount \$8,000 is due Mr. Gooch's wife, who holds as security a second mortgage on his real estate. The balance of liabilities is due a wholesale firm and his banker. The latter holds some security. An offer of 40 per cent. will be made creditors.

AN assignment is made by H. P. Stutchbury, stationer here, who has been in business in Toronto as a stationer, etc., less than a year. Two weeks ago he mortgaged his stock, and no doubt this led to the assignment as above stated.—An offer of 50 per cent. has been made by C. A. Deeks & Bros., tailors, Toronto, who have foolishly trusted their customers to the extent of \$3,000.—J. N. Kirkup & Co., grocers, who have been in the grocery business some years in this city, have lately felt the competition of the departmental stores. Besides which, Mr. K., the sole owner, has suffered from ill health. He has, for these reasons, decided to assign. The estate will pay a large dividend.—Mrs. Eliza Cheyne is the owner of the clothing business here managed by her husband. This was started less than a year ago on a capital of \$800, secured by a loan on the furniture in her house. Owing to severe competition and the pressure of several heavy claims, a chattel mortgage of \$4,700 has been placed on the stock.

ABOUT a year ago the Wanzer Pure Soap Co. failed in Hamilton. Afterward the business was continued in a small way by Mrs. Frank Wanzer under the management of her husband. Now we hear that the chattels have been seized and sold for rent.—Henry Foulger succeeded J. F. Schooley as a grocer in Brantford a little more than a year ago. But evidently he has made nothing out of the business. Three weeks ago he mortgaged the stock. Now makes an assignment.—The shoe business of James Anderson at Banda, Ont., has been neglected, and it is not surprising to hear that he is in financial difficulties.

TWENTY, if not twenty-five years have passed since Germain Caron engaged in the general store business at Trois Suamons, Que. He was postmaster, etc., and looked upon as a well-to-do man. Of late there have been evidences of retrogression; he has been found slow pay, and is now reported to be arranging a compromise at 75 cents in the dollar, with payments spread over two years.—Theodule Guillet, who for years has done a moderate business at Farnham, Que., apparently in a careful way, has unexpectedly assigned. He owes \$6,700, with assets about equal.—T. Robitaille, of T. Robitaille & Co., tailors, St. Hyacinthe, died a few weeks ago. Investigation shows that the estate is insolvent. Liabilities are about \$2,000, with assets very much less.

WALTER SUCKLING & COMPANY, Winnipeg, Real Estate, Renting and Mortgages, 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. (This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg Canada. References, any monetary house in western Canada.

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.

WULFESOHN & BEWICKE, Ltd.,
Vernon, B.C.

BRITISH AMERICAN

Business ... College

OF TORONTO, Ltd.

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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.

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S. F. MCKINNON, Wholesale Milliner.
D. E. THOMSON, Q. C., of Thomson, Henderson & Bell

EDW. TROUT,
President.

D. HOSKINS,
Secretary.

THE shareholders of the Chanteloup Manufacturing Company (Ltd.), Montreal, last week decided, on account of the improvement in business, to apply for an increase of capital stock to \$200,000. It was announced that Mr. J. C. King had sold out all his interest to Robert Reford and D. W. Ross. The last-named takes the place of Mr. King on the directorate as vice-president of the company.

THIS week there are about half a dozen failures to notice in Toronto. Among them is W. B. Malcolm, who started plumbing twenty-five years ago, and always had some capital. For a considerable time he did a good deal of jobbing, and was said to be worth \$30,000. While he thoroughly understood the practical part of his trade, he has not always managed his business with that prudence and sagacity necessary in a period of depression. Credits were granted too freely to unworthy persons, and his past due book accounts will be pretty large. No doubt in some instances in order to better secure himself he had been obliged to accept builders' notes. Many of these have proved worthless since the "boom." To add to his troubles, a short time ago a judgment of about \$3,000 was obtained against him on some old covenants. This no doubt led to his assignment this week, with liabilities estimated at \$12,000. His nominal assets, not including real estate, will probably be \$3,000 in excess of his sum.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
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.

OUR agent has just paid a visit to North Bay on Lake Nipissing, at the junction of the C.P.R. with the road running south to Toronto. He says that the C.P.R. repair shops are kept very busy at that point, "which helps considerably to bridge over the lack of life in trade that has been felt there, owing to the dullness of the lumber trade lately. There are indications of better times, however." He describes the Ferguson block, recently erected, as a fine building. On one corner are the offices of the Trader's Bank, in which Mr. L. P. Snyder, the manager, has a snug office. The other corner is occupied by Purvis Bros. as a hardware store, and has two entrances, is fitted up with plate glass windows, and the interior fittings in modern style. In the upper floor are numerous rooms used for office purposes.

It is scarcely more than six months since T. D. Weller, formerly of the firm Day & Weller, of Brighton, grocery merchants, made a statement to his creditors that he had a surplus of \$3,700 over and above liabilities of \$2,300. He has been in the grocery business alone in Brighton since 1889. However, it now appears that a considerable portion of this surplus was composed of real estate, and although Mr. W. claimed to be doing a business of \$10,000 a year, he is now obliged to assign.—In the autumn of 1885 A. F. Allan succeeded the firm of Harvey & Co. as general storekeepers at Hillsdale, but never made substantial progress. He has always had some assistance from a Toronto relative, and the improved prospects of business were so remote that an assignment has been made.

In the fall of 1881 Griffin & Wright, removed from Bradford to St. Thomas, and opened a dry goods store at the latter place. They carried a large stock and did a good trade for some years. During this period they built a respectable residence and were apparently prosperous. In the spring of 1892, they also purchased two stores, which were fitted into one, a process which cost about \$5,000. This, with the land, made an outlay of \$11,000 or more. Two years later, with their large stock and extensive premises, they felt the depression and the shrinkage in values greatly. Then they tried to sell out, but were unable to find a purchaser. About that time a friend in Bradford, who used to assist them, died, and they have since found it difficult to "make ends meet." And now they assign. A good deal of sympathy is expressed for them, especially for the junior member of the firm, who has always given the business close attention and been straightforward in his dealings, and has made many friends.

HUTCHISON, NISBET & AULD

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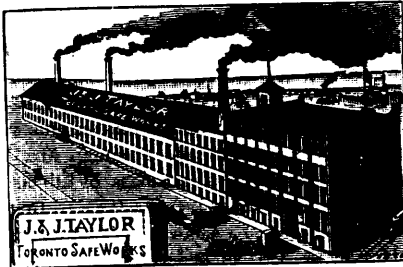
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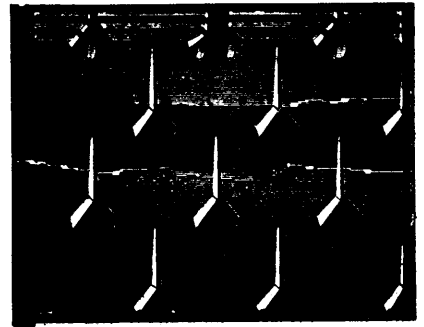
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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, NOVEMBER 8, 1895.

THE SITUATION.

Placer mining in the Yukon district, near the international line between Canada and Alaska, has brought together the usual population which this phase of mining always attracts. Law-abiding citizens there, both Canadian and American, have appealed to the Ottawa Government to afford the necessary protection, and a detachment of twenty mounted police has been sent. The incident has served as the basis of the most wonderful stories, manufactured by sensational American papers, and military preparations on an alarming scale, the construction of forts, and a menace of the peace of nations. The innuendo is that all this terrible preparation looks to the seizing of disputed territory near the boundary line. As a matter of fact, the boundary line has been under survey for some time past by parties from each country; and though, as the American papers of the class mentioned tell us, some questions of detail may arise, it is not easy to see how any serious difficulty can arise over the interpretation of a treaty that does not admit of two meanings. The boundary line, at the place in question, is to follow the sinuosities of the coast, at a distance from it of ten marine leagues, and the suggestion has been made that it is not always easy to tell where a fiord ends and the mouth of an incoming river begins—what, in fact, is the true coast outline. The boundary line, when run, will present an irregular shape; but it will be better to adhere to the line of the treaty, if possible, than to attempt compromises for the sake of symmetry.

Mr. Chamberlain, Secretary of State for the Colonies, describes Imperial Federation as a sort of dream which "impresses itself on the English-speaking race," and which "becomes eventually, unaccountably, realized." The colonies, he finds attached to the empire by a thread so slender "that even a break might sever it." Not long ago, statesmen despaired of the permanent maintenance of the union, believing that the colonies would finally claim entire separation. The largest of the colonies have already taken rank with the nations of the world, but a change has come over them, and any desire for separation has ceased. On this state of the facts, Mr. Chamberlain grounds the belief that Imperial Federation, which many now regard as a dream, will pass on to realization. There can be no doubt that the change in the sentiment of the colonies thus

signalized has actually taken place. Nevertheless Imperial Federation is a long way off, and is not yet within measurable distance. Before the empire can be turned into a great confederation, Australia, if not Australasia, including New Zealand, must be in some way united, and the South African colonies must, in the same way, come together. The Australian colonies are at present scarcely prepared for union among themselves; an Australasian union is still further off. But that things are tending in the direction of union in Australia there can be little doubt. Whether New Zealand would consent to join, even by the temptation of cable connection, is doubtful. When these things are accomplished, the way for a wider union would be cleared.

A cable reporter professes to have learnt that the British Government is now having prepared a bill which will prevent the importation of any live cattle, except for the purpose of immediate slaughter. He adds that sheep are expected to be dealt with in the same way, on the ground or pretext that scab found among imported sheep is a danger to British flocks. At present a commission is enquiring into the causes of agricultural distress in Great Britain, and the friends of the British farmer complain that no one favorable to his views is to be found among those officially prosecuting the enquiry. The Premier recently stated in public that the farmer should have had some compensation for the removal of protection, but so far as he pointed to a present remedy, he seemed to hold out the hope of some reduction in the burthens on lands. As a matter of fact, the trend of matters has for some time taken that course; the proportion of taxation paid by land now is much less than formerly, and the Premier seems to indicate further steps in that direction. Of a restoration of any part of the discarded protectionist policy, no sign has been given. The jealousy of imported cattle is confined to the farmers, with whose animals they compete, but even British farmers are not unanimous in the desire of exclusion, Scottish graziers being anxious to get foreign stock cattle to make up. The rumor about sheep is probably not more than a guess, based on the wishes of British farmers.

Under the Appropriation Bill of last session of Congress, the President of the United States has appointed a committee of three to confer with a similar committee to be appointed by the Government of Canada, to enquire into the proposed extension of ocean vessels beyond the salt water into our great lakes, by means of adequate canals. The first branch of the enquiry will be into the feasibility of such navigation by means of connecting canals. The joint committee will have to find, not only whether the necessary canals can be built, but whether, when built, they can be ensured an adequate supply of water. The members of the American Committee are:—Professor Angell, President of the University of Michigan; Mr. Russell, a Massachusetts lawyer and politician, and Mr. Cooley, who is represented as a Chicago capitalist. Professor Angell was one of the American representatives on the Fisheries Commission. The isolated attempts to demonstrate the possibility of uniting lake and ocean navigation in the same vessel, having been made under unfavorable conditions in the past, prove nothing as to what could be done under more favorable conditions. The question of maintaining an adequate water supply is the only one on which there can be any doubt, and it is not at all probable that this would be beyond the reach of engineering skill.

If the new coal mines discovered in Newfoundland be of anything like the extent supposed, they will some day

form an important item in working out the salvation of the island. They are described as covering a total area of twelve miles by six, though they are not in this compact form. The value of the mines for purposes of steam navigation may be judged by the fact that they are only forty miles from the route of vessels navigating the St. Lawrence. As a coaling station Newfoundland will acquire additional importance, and she may look forward to the development of industries which without coal could never come into existence. Who knows but that, when the coal of England reaches exhaustion, Newfoundland may be in the best position to supply the new want?

M. Bourgeois, the new French Premier, in announcing the policy of the Cabinet he has formed, promises a bill to prohibit senators and members of the Chamber of Deputies from holding positions as directors of companies having contracts with the State. This will be a new inhibition looking to the maintenance of the independence of Parliament. The penalty is disqualification to sit in either branch of the legislature. The resolution passed by the Chamber of Deputies went farther than this, and would equally disqualify members of syndicates, whether the syndicates had or had not contracts with the State. The new Ministry, in minimizing the instruction of the Chamber, virtually but silently assumes that it went too far. Other items in the new French policy are a progressive probate tax and an income tax. The latter measure is avowedly intended to "correct the anti-democratic inequalities in the fiscal system," and the former is not dissimilar in character. The death tax is a mine in which financiers in many countries have, of late, shown a disposition to develop.

For some time past the Kaffir gold rage has dominated the London Stock Exchange and the Bourses of Paris and Berlin. Though the mines will probably yield \$50,000,000 this year, this is a small amount compared with the immense sums which the creators in Kaffir shares have realized by speculative shares. The profit made by mining is all right; that which results from the inflation of paper shares, before the mines are developed, is dangerous for the purchasers. Many of them buy in the hope of selling again at a profit, and without any reference to the ultimate outcome of the venture, into the merits of which they do not take the trouble to enquire. Others act upon the easy belief that they are securing a good investment, which they intend to keep. As in all such cases, the most of the profit is made by the creators and manipulators of the shares. There are others, again, who invest in established stocks with as much knowledge of future prospects as it is possible to gain from available sources of information. Many of the merely speculative ventures must turn out badly, and many of the people who, tired of waiting for something remunerative to invest in, rushed headlong in the maelstrom, will find themselves engulfed. For all that, an increasing amount of gold is likely for many years to be taken out of the Kaffir mines. A glut of gold, as some predict, may come, but this year the world's produce of the yellow metal will not be more than two-thirds of what it was when production reached its highest figure.

STATISTICS OF LOAN COMPANIES.

The Blue Book containing the return of the loan companies and building societies reporting to the Dominion Government for 1894, is to hand. It contains statistics of 84 companies in Ontario, 7 in Quebec and 3 in Nova Scotia, 94 in all. Twelve of these are new companies or companies newly reporting. All the Ontario companies whose figures appear for the first time, except the Toronto

General Trusts Co. and the Toronto Loan and Investment Corporation, are of the terminable sort. Some half dozen more of those not reporting, the compiler says, have sent no reply to his request for figures, or else had not completed their first year's business. It appears to us desirable that associations such as these, whose working is in various respects different from the long-established permanent loan companies, should not be lumped with them in the comparative tables.

Being struck by the anomalous circumstance that while 94 companies reported to Ottawa in the year 1894 against only 82 in the previous year, and while the aggregate paid-up capital of 1894 was nearly \$4,000,000 *greater* than in 1893, the return yet gives subscribed capital of all companies \$1,873,340 *less* this year, we made an independent addition of the figures in the Blue Book, and find an error therein. The subscribed capital of the 94 companies reporting last year is \$105,191,000, whereas the Government figures make it \$91,893,310, a discrepancy of more than \$13,000,000.

The paid-up capital of the companies amounted to \$39,131,000 last year, as against \$35,445,000 the year before; the increase being mainly accounted for by the addition of new companies to the list. If the same companies as in 1893 are taken, it will be found that the capital is practically the same, only \$459,000 being added this year by twenty-six companies.

Since 1886 the aggregate deposits with the loan companies, at the close of each year, have been from \$17,000,000 to \$19,000,000, but last year they went up to \$20,782,000, an increase of \$2,200,000 within twelve months, while the debentures, payable in Canada, only increased \$260,000. It would appear from this that people preferred last year to have their money in the more easily available shape of deposits at notice, rather than tying it up for a period of years, from which we might infer that better times are looked for shortly, opening up avenues for the profitable investment of funds now lying idle. Concurrently with this is observable a decrease of debentures payable in Great Britain of \$2,250,000, the companies evidently having used the money received from depositors here in reducing their British liabilities, an evidence that, year by year, we are becoming more self-sustaining and less dependent on foreign capital.

Comparing the aggregate loans, there is seen to be an increase of more than six millions last year—\$121,692,000, as against \$115,346,000. Of the aggregate no less than \$116,810,000 was secured upon real estate. If we take the figures of the Return for the Ontario companies, it appears that they have loaned on mortgage last year \$106,544,000, almost \$6,000,000 more than in 1893. It does not follow that this was all lent upon Ontario real estate; indeed we do not think there has been an increase of loans in this province during last year, rather the contrary, as far as the permanent loan companies are concerned, for the Ontario Government Return shows that they lent several millions less in 1894 than in any of the four years preceding. Well informed persons estimate that \$16,000,000 out of the \$106,500,000 was loaned by Ontario companies on property in Manitoba and the North-west Territories, and it is likely that the increase was in that district rather than in Ontario.

This brings us to notice a mischievous item which emanated from Ottawa last week, and was sent as a "special" despatch, under date 28th October, to a number of journals. We have seen it in three daily newspapers, two in Ontario and one in Nova Scotia. Referring to this Return, the despatch says:

It shows a very regrettable increase in the quantity of real estate mortgaged and in the amount of total loans.

The value of the real estate mortgaged is \$115,800,000, compared with \$110,916,000 in 1893—an increase of \$4,900,000.

Of total loans the amount returned is \$121,600,000, compared with \$115,346,000 in 1893, an increase in the year of \$6,000,000.

The figures show that never in the history of Canada has the land been so heavily mortgaged. When Mr. Mackenzie left office the amount of the total loans was \$34,703,000, so that the increase has been over 350 per cent.

The provincial returns show about \$20,000,000 additional of mortgage debt in Ontario, and in Ontario the larger proportion of the total number of chattel mortgages was given by farmers.

Prejudice and untruth appear to be fairly mixed in this despatch. Figures are wrong, facts are mis-stated, and deductions are absurd. Take the first statement, that the value of the real estate mortgaged is \$115,800,000. The Return shows its value to be \$225,045,000. Consequently, the inference intended to be drawn from the next paragraph (stating the mortgage loans at \$121,000,000), viz., that the land is mortgaged for more than it is worth, falls to the ground. The *total* loans are cited to place against value of land, instead of loans on land only being cited, making the figure \$121,000,000 instead of \$116,800,000. This must have been done in order to make the picture as dark as possible. Then the statement that "the Provincial returns show" there is \$20,000,000 additional mortgage debt in Ontario in 1894 to that of 1893, is not justified. The figure is about two millions; and this is more than accounted for by long established companies reporting in 1894 which never reported before, notably the Toronto General Trusts Company, whose loans amount to nearly five millions. To the longest of these venomous paragraphs, which is plainly meant to show that Canada is going to the bad because mortgage loans are larger, and that we are not as well off now as twenty years ago, one has scarcely patience to reply. As well say that an increase in the discounts of the banks shows that the country is going behind. But there are foolish persons here and there who believe, or at least argue, that borrowed money is an injury; that if a farmer borrows \$2,000 to pay his father's legacies or to buy an addition to his farm, or if a merchant borrows \$10,000 to build a warehouse, both farmer and merchant are going straight to the dogs.

A HANDICAP RACE.

Trade under conditions of competition is a race, but unfortunately the rules of the course are not observed, and many men are seeking a short cut to the goal. Those who keep in the well-beaten cinder path are handicapped by their own honesty. Dating ahead is one of the most frequent devices of those who strive to gain a lead on their rivals by unfair means. The fallacy of this expedient has been often shown; in fact it is self-evident; but so many merchants are short-sighted. An indiscriminate scattering of credit and frequent renewing of notes are commonly regarded by certain unwise merchants as trade winners. But best of all for this purpose is price-cutting. The cost of manufacture is not the paramount factor in arranging the price list; everything must give way before the desire to undersell a rival. Still a man cannot do business without arranging for a margin of profits on sales, and continue to pay one hundred cents on the dollar. The shoe and leather trade has had this fact but recently exemplified by a trade disaster in the Province of Quebec. If the sinners bore all the punishment there would not be such very strong grounds of complaint. But we must come back to our first idea that trade is a race. Manufacturers who are too wise to sell on terms involving great risk, or at prices leaving no profit in trade, must stand aside until the trade philanthropist has had his swing. And even after the in-

evitable crash the matter is remedied but little. The bankrupt obtains an advantageous settlement, the same uneven race is continued, the honest manufacturer struggling against an additional handicap.

EFFECT OF BRITISH MINING SPECULATION.

There is more or less apprehension felt in financial circles as to the outcome of the speculation in mining shares which, beginning in London, has extended to the continent. The stock movement in the States as well as abroad appears to be waiting the outcome of the liquidation which is already apparent in the London and Paris markets. Berlin, too, has also taken part in the so-called Kaffir craze, and will no doubt have to pay the penalty. *Bradstreet's* says that "the declining tendencies have no doubt been accelerated by the warlike rumors growing out of Turkey's internal troubles. At the same time the length to which European speculation, especially in mining shares, has been carried renders a general decline of the stock market values on the London Exchange and the continental bourses inevitable. The process is by no means complete, and must go further." A similar view, as to the lull in stock speculating in Wall street, was taken by the New York correspondent of the London *Economist*, two or three weeks ago. That gentleman tells us, besides, that the impression grows in New York that there is to be a crash in Kaffirs or South African mining shares in the near future. This has furnished a text to some of the financial moralists, who display in strong contrast the efforts of leading English newspapers to decry the character of Americans as investmentists and the failure of the same English papers to point out the dangers of over-speculation in South African mining shares. "It is then explained that when this crash comes, London, as was the case after the trouble with Argentine, and after the crash in Australia, will sell American shares. Thereupon the argument proceeds that the crash in South Africans in London must result in the selling of Americans."

FRIENDLY ASSESSMENT SOCIETIES.

It takes time to get enthusiasts, who believe in the efficacy and economy of assessment life assurance, to see that their reliance upon it as a cheap but trusty form of indemnity may be misplaced. Some of them are beginning, however, to perceive that the Orders have been trying to furnish protection for too little money. We find the supreme recorder of the Select Knights of Canada, a beneficiary order, writing as under to the official journal of the society:

"This month I am collecting from the Legions the first double assessment I have collected since the introduction of the graded scale. I anticipated a larger number of suspensions on this call than I am accustomed to have on a single assessment, but in this I have been mistaken, and am glad to be able to state it so. Our members have paid promptly, and the suspensions are quite normal. The great difficulty in our Order has always been that *we have tried to furnish protection at too low a cost*. This is an inheritance from our connection with the Ancient Order of United Workmen."

This double call, which is the result of a resolution passed at general session, March, 1894, has, however, created unusual comment among members of the Order, who are beginning to enquire how many members there were in the Order when it left the protection of the A.O.U.W., how many there are to-day, and what the prospect is of the financial results at the end of ten years being what they were promised to be.

In this connection a judgment of the Registrar of Friendly Societies, pronounced in May, 1894, as the result of a protest by Hamilton Legions against the resolution altering the basis of assessment, may be of interest. The registrar cites the beneficiary certificate, which he says requires the holder of it to be "in good standing" in his local lodge (or legion), also in the beneficiary department of the Grand Lodge, and, thirdly, the maximum amount recoverable, in no case exceeding \$2,000, was to be *measured by the total number of members* then in good standing in the beneficiary department of the Grand Lodge, a dollar being allowed for each such member. But, he adds, upon the phrase "in good standing" the certificate itself throws no light.

Mr. Hunter asks us to remember that friendly societies, when they first undertook sickness and disability benefits, ventured into an entirely unexplored region of insurance, where the proper rates of premium must for years have continued to be a matter of guess-work and experiment. To-day, however, a body of experience has been collected which affords data for proper rates. "Where a society started out on an erroneous financial basis and has begun to feel the strain which an increasing ratio of old members brings, it would be extremely serious for the old members—now, perhaps, uninsurable elsewhere—if their own society could not recede from its former error and amend its rates." So he evidently approves of assessment societies increasing their dues where they were too small for safety.

"GRAVEYARD INSURANCE."

Another attempt to defraud a life insurance company came before the Courts, in Toronto, on Saturday last. The parties reside at Whitevale, about twenty miles east of this city. In December, 1894, Elisha Alger effected an insurance on the life of his wife, payable to himself. The amount of the policy issued by the Equitable Life Assurance Company, of New York, was \$7,000. In July last, an attempt was made to secure further insurance on the same person. Application to the Home Life Association for \$5,000 was made; but death of the person intervened before the papers were completed. At the time the latter policy was applied for, it is stated that the woman had reached the last stage of pulmonary consumption. Shortly after her death the facts regarding her insurance became known. The Provincial authorities ordered an investigation and the corpse was exhumed. Dr. Fraucy, who was the physician of the deceased, became alarmed and fled the country.

In order to protect itself, the Equitable Life Insurance Company wisely applied to the Court for the cancellation of the policy it had issued. After partially hearing the evidence, the counsel for the defence agreed that the policy should become void and the defendant pay the costs. This, however, does not end Mr. Alger's troubles. Before he had an opportunity of making his escape, he was arrested for conspiracy to defraud and was sent to Whitby jail. It is a matter of regret that the doctor, who came from Buffalo under the protection of the Court, could not be made to accompany him.

The business of defrauding insurance companies does not appear to be confined to this continent. The *Times of India and Bombay Gazette* of October 11th, just received, both contain lengthy accounts of a remarkable murder trial held in the High Court in Bombay. This resulted in the conviction of Frances Xavier Fonseca of having caused the death of Anacleto Duart, by giving him a dose of strychnine. His victim being somewhat weak-minded and fond of drink,

became an easy prey in the hands of Fonseca, who no doubt heartlessly murdered him in the hope of gaining 10,000 rupees, this being the amount of a policy in the Sun Life Insurance Co. of Canada, which had been assigned to him. Had the murderer not boasted to his friends of his "luck," it is possible that the agent of the company, Mr. Ellis, would not have suspected him. When policies are assigned, as this was, for a small consideration, or when they are made payable to persons outside of those naturally interested, insurance companies would do well to watch the parties with jealous care.

TORONTO TRADE FIGURES.

Compared with the figures for the previous October, the foreign business of the port of Toronto shows a considerable increase during the month just past. This is true of both imports and exports. The imports of dutiable goods amounted in value last month to \$1,148,681; of free goods to \$490,869; of coin and bullion to \$21,948; total, \$1,661,448. In the previous October, imports of dutiable goods were \$1,063,624; of free goods, \$854,691; of coin and bullion, \$19,066; total, \$1,497,381. The figures indicate an increase movement this year, both inward and outward, for the exports of Canadian produce were of the value of \$347,265, where in the corresponding month last year they were only \$258,931.

Dry goods imports do not show an increase, for though more cotton goods and silks were brought into the country the decline in woolens more than neutralizes the excess of these. Metal wares generally show an increase of 30 per cent., iron and steel being the principal item; the purchases of fruit, whether dried or green, were four times what they were; leather, paper and drugs are all much larger. We append our usual list of principal dutiable items:

IMPORTS, DUTIABLE GOODS.

	Oct., 1895.	Oct., 1894.
Brass and manufactures of.....	\$ 4,843	\$ 5,756
Copper	696	438
Iron and steel	104,291	80,747
Lead	5,343	1,826
Metal comp., etc., n.e.s.	11,193	6,894
Total metal goods.....	\$126,366	\$95,661
Cotton, and manufactures of.....	\$68,793	\$62,886
Fancy goods.....	41,991	43,178
Hats, caps and bonnets	18,809	31,924
Silk, and manufactures of	61,351	51,174
Woolen manufactures	173,482	209,566
Total dry goods	\$364,426	\$398,678
Books, pamphlets, etc.....	\$43,222	\$44,084
Coal, bituminous	19,206	29,744
" anthracite (free)	96,977	90,972
Drugs and medicines.....	24,557	14,816
Earthen, stone and chinaware.....	15,032	17,714
Fruits, green and dried.....	51,817	13,114
Glass and glassware	30,066	32,538
Jewellery, watches, etc.....	35,660	33,443
Leather and m'frs of	28,833	13,509
Musical instruments.....	12,316	10,412
Paints and colors	6,852	6,373
Paper and manufactures of.....	31,057	26,783
Spirits, wines and cordials.....	13,059	5,744
Wood and manufactures of.....	10,204	16,525

There is a considerable increase of free imports, the principal items to account for which are hides and skins, hard coal, tea, dyes and chemicals and free metals. Hides and skins were \$72,000 against \$12,000. The aggregate is \$512,817, where in October, 1894, it was \$373,757.

The exports of meats are much larger this month; of wool, smaller. Among field products barley shows an increase and so do "other articles" unspecified. Our leather has gone abroad to the amount of \$46,601; liquors are increased in the list; so are manufactures of wood.

EXPORTS OF CANADIAN PRODUCE.

Produce of	Oct., 1895.	Oct., 1894.
The Mine.....	\$ 59	\$ 126
" Fisheries	08	.....
" Forest	16,924	24,934
" Field.....	44,446	41,030
Animals, and their produce	173,110	142,029
Manufactures.....	112,718	50,708
Miscellaneous.....	.....	104
Total exports	\$347,265	\$258,931

PORT ARTHUR AND THEREABOUT.

That far west portion of Ontario which lies west of Lake Superior, close to the United States boundary and is so wonderfully watered by lakes and streams, was once considered of little value. To-day agriculturist, miner, sportsman are enthusiasts in its praise. Iron is there, both hematite and magnetite, huge bluffs of it. Gold is there, and appears to be the all absorbing topic now-a-days. In fact, it appears to be cropping out far beyond this district, for it is heard of in almost every locality between Jackfish Bay, 150 miles east of Port Arthur and the Lake of the Woods. The principal fields discovered so far, are in the Lake of the Woods, Manitou, Shoal Lake, Seine River, Lake Harold and Jackfish districts. Of the Lake Harold district, the last report of the Bureau of Mines speaks very favorably, as also of this particular location, which is more particularly described below.

The Lake Harold gold mine is located about midway on the Seine River between its source and where it empties into Rainy Lake and about 55 miles south of Bonheur station on the Canadian Pacific Railway, from which point a winter road was constructed last winter. The Lake Harold mine has been in operation since May, 1894, with a force of miners developing some of the veins on the three locations owned by this company and for the past two months have very successfully been operating a 5-stamp standard Fraser and Chalmers stamp mill, with a capacity of 10 to 15 tons per day. The returns from this mill show the ore to have a value of \$10 per ton in free milling, besides the concentrates netting a very handsome return to the owners. There are a number of well-defined fissure veins on the properties which are to have development work done upon them this coming winter, and the owners expect to have a very considerable amount of ground ready for stoping to keep the mill going, to which is to be added an extra battery of 5 stamps which will be taken into the mine as soon as the ice makes on the inland lakes.

The character of the formation in this particular section is composed of green schist and protogene; the quartz veins in this latter formation have so far proven the most remunerative in free gold. Much exploring has been done this season both east and west of Lake Harold, and a number of other properties are pretty sure to be developed this coming season, notably those recently located properties on Saw Bell Lake, a tributary of the Seine River, some of which it is alleged show marvelous results by panning and other tests. Mr. F. S. Wiley, to whom we are indebted for this information, has been managing the Lake Harold mine during the season. His brothers and himself are really the pioneers in developing this particular gold section and are consummating arrangements to put in one or more extra plants for the development of certain other properties this coming winter.

Several mills are running on the Lake of the Woods, one or two on Seine River, and one at Lake Harold, as has been said. The latter has already sent four golden bricks to the market, and expects, when the next summer opens, to produce from \$1,000 to \$2,000 per week. The principal stockholders in this mine are Port Arthur people, and of course it excites more interest locally than the others do. The latest gold discovery is at Jackfish, and the location is owned by the McKellar Bros., of Fort William. The samples shown from it are exceedingly rich, and a gentleman who has seen them asserts that if from any other country in the world they would attract unprecedented attention. It has been recently examined by some Boston capitalists, with a view of purchasing, and it is quite possible that a working contract will be made before the close of navigation.

Considerable attention has been attracted during the past several years to the iron fields of western Algoma. Within a radius of 100 miles of Port Arthur there is as good iron as can be found in the Vermilion, Mesaba, or Marquette Ranges across the border in the United States, indeed, the formations indicate that they are continuations of these ranges. Some railways will have to be built and some development work done before the ore can be put upon the market. What we have long wanted, and what we are presently to have, at Hamilton, is a blast furnace to make pig iron for home consumption. But the Port Arthur people say it is quite within the bounds of possibility that one will be built next year, as several strong American firms are looking into the matter, one of them from South Bethlehem, Pennsylvania.

The evidence of explorers and surveyors, as given in the report of the Royal Commission on the *Mineral Resources of Ontario*, teems

with references to the mineral richness of this locality, that is to say, the district westward from Thunder Bay to Lac des Mille Lacs, on the north and west to Rainy Lake. And let no one say it is all magnetic iron ore that is to be obtained there. For example, page 144, "On Ruby Lake there is a deposit of very good hematite that will go 65 per cent." Mr. William Russell said, in 1890. "We will survey this year, perhaps, seventy locations, the majority being iron locations. The surveys were almost invariably made for American capitalists. On all these locations [west of Port Arthur] with one exception there is iron to be seen. The ore is in general red hematite, but some of it is magnetic. These beds of ore are veins from 10 and 20 to 150 feet in width." The testimony of Peter McKellar is, with respect to the Lake Superior iron ore, "often it is low grade, as low as 28 to 36 per cent. At Wabigon there is an immense deposit, but though it looks well the iron only goes 35 to 40 or 50 per cent. The best grade discovered in this district is at the Atik-okan or Antler River; it averages 64 per cent. It is regular magnetic ore; about 300 samples have been tested. That deposit is about 32 miles from the C.P.R. and 95 miles from Port Arthur. Another body of similar ore has been found at Rainy Lake and nearly on a line with the Atik-okan. The Minnesota iron range enters the Province of Ontario near Basswood Lake, about 125 miles from Port Arthur. It is hematite and will yield about 65 per cent right along. On the American side mines in the same formation are very rich. The magnetic ore assayed over 70 per cent.; it was tested in Chicago and also by Prof. Chapman. In Chicago they say there is no better ore in the world. . . . There are millions of tons of it that may be quarried. . . . There is hematite ore on the Mattawa River, but a great deal of it is too low grade."

The pulse of business is regulated to a great extent, in the district around Port Arthur, by the Canada Pacific Railway. When times are hard with that road they are hard with every one. The C.P.R. people are doing more business over their railroad this fall than ever before in its history, in this locality, so a large merchant tells us. The wonderful crop in Manitoba has likewise added to the prosperity of the twin towns, Port Arthur and Fort William, and it will not be very many years, if the progress of the west is as rapid in the future as in the past, until Port Arthur and Fort William will rival Duluth and Superior as shipping ports for western hard wheat.

The lumber industry thereabout is assuming large proportions. Messrs. Graham, Horne & Co., of Fort William, and Vigers & Co., Port Arthur, are the principal lumbermen in the district. The firm first named import some of their logs from Wisconsin; these are towed across Lake Superior. The remainder are cut in the territory between Port Arthur and the boundary. They handle about 10,000,000, while Vigers & Co. handle about 5,000,000 feet annually.

The pulp wood industry is a new one in this locality. This year something like 25,000 cords were exported to the mills at Sault Ste. Marie, Michigan, in Wisconsin, in New York State, and Indiana. The two firms in this business are Thos. Marks & Co., and Hazelwood & Whalen, of Port Arthur. It is expected that during the coming year something like 30,000 cords of pulp wood will be sent out. It is natural for the people of the vicinity to think that, with this natural product so convenient, there should be at least a portion of it manufactured into paper on the spot as well as in the States.

A few years ago it was considered that the north shore of Lake Superior was too inhospitable to ever support, from mother earth, a settler. However, this notion has been proven false by experience. The land is extremely rich. It has been found that hay, oats, barley, roots, vegetables of all descriptions, and small fruits can be grown to perfection in that region. Two or three years ago, nearly all the potatoes used there had to be imported; to-day, there are tens of thousands of bushels grown, and the farmer's sphere of usefulness is rapidly increasing. As has been shown by extracts in our columns from a Government pamphlet, mostly written by settlers, the country is filling up with farmers, and it will not be very long until beef, pork, mutton, butter, eggs and cheese will be produced in sufficient quantities to supply the local market. Upon the whole, no better place can be found in Canada for a farmer in a small way, than in certain parts of Algoma. Of course, there are some disadvantages, but, as a Port Arthur man enthusiastically expresses it, "an acre of land will produce more dollars here than anywhere else in the Dominion."

The fishing industry of the Thunder Bay district has been more important this year than ever before. Eight or ten steamers are employed in the trade, besides fifty or sixty boats. The whole business probably gives employment to 300 people, and hardly a day passes that a car load of fresh fish is not sent to some of the Eastern or Southern points. This fall the Dominion Government opened the minor inland lakes to the fishermen. This is a great boon and will increase this already prosperous business.

Sportsmen have, as we have said, found out the charms of this region. But it is a wonder that more tourists and sportsmen do not visit Lake Superior. In summer they can fish the glorious Nepigon, in the

autumn they can shoot partridges, grouse and ducks, and in winter (if they like to break the law) many a moose or a cariboo might fall to the sportsman's rifle. The summer climate is a fine one, and the scenery magnificent; all agree upon that. Organized effort might make Algoma the Mecca of American and British tourists, and the Switzerland of America.

ABOUT TEAS.

Low grade Japan teas are very scarce. It is almost impossible to get anything to sell under 14 cents in this market. In Montreal there is brisk request for 12-cent Japans, but there are none to be had under 13 cents per pound.

Advices from Calcutta point to lower estimates and an early close of the season among Indian teas.

Throughout the country there is an increasing tendency to blend teas. A favorite blend appears to be Ceylon and Indian teas with Japan in about equal proportions.

The experience of the Toronto merchants proves that Indian and Ceylon teas are continuing to gain favor steadily throughout Canada. China black teas are being gradually displaced by the products of the British colonies. In addition to the increase which is taking place in the consumption of India and Ceylon tea in Canada, both Australasia and the Persian Gulf are taking larger supplies. The following table taken from Messrs. Moran & Co.'s circular shows the distribution of exports from Calcutta during the present season:

	1895.	1894.	1893.
Great Britain	63,015,008	62,796,723	57,093,596
Foreign Europe.....	163,018	121,034	170,000
America	594,200	185,562	51,405
Asia	2,493,711	1,707,906	1,454,659
Australasia and New Zealand....	3,273,922	2,237,839	3,041,647
	69,539,859	67,049,064	61,811,307

The tea report of Messrs. Gow, Wilson & Stanton, 13 Road Lane, London, Eng., estimates the quantity of Indian, Ceylon and Java teas brought to auction in London from June 1st to October 25th, as follows:

	Ceylon.	Indian.	Java.
1895-1896	554,346 pkgs.	424,097 pkgs.	23,122 pkgs.
1894-1895	523,345 "	393,085 "	14,634 "

THE LOBSTER PACK OF PRINCE EDWARD ISLAND.

From returns made at Ottawa we gather that the total pack of lobsters in Prince Edward Island this year amounts to 309,100 cans, a decrease of 70,000 cans as compared with last season. Supplies of lobsters were certainly short this year, and some Toronto merchants were disappointed in not being able to secure their accustomed stocks. Prices are slightly in advance of last year. It is impossible to advance prices in accord with the falling off in supply, so easily is the place of lobster taken by other canned fish. Wholesale jobbers quote Noble's Crown, flat tins, $\frac{1}{2}$'s and 1's, \$1.50 to \$2.60; ditto, tall tins, XX and XXX, \$1.85 to \$2 per dozen. Many complaints have been heard of inferior packing this last several seasons, but the new pack appears to show marked improvement, both in the fish selected and the manner of canning. There were 192 factories at work in Prince Edward Island this year.

FOR GROCERS AND PROVISION DEALERS.

The Prescott elevator will be ready to receive grain next week.

Large quantities of potatoes are being sent from Nova Scotia to Cuba.

An experimental planting of peanuts in Carleton county, Ont., gave good results.

A pork packing concern has just commenced operations in Edmonton, N.W.T.

The poultry market is "off" this week. Receipts are large and the quality very poor.

A. McNeil, M.P., is strongly urging the Fishery Department to establish a fish hatchery at Wiarton.

At the semi-annual meeting of the Montreal Journeymen Bakers' Society, V. Gaudry was elected president.

St. John grocers complain that hucksters are given the same privileges on the market that are extended to farmers.

A shipment of sugar beets grown near Leamington, has been sent to Guelph to ascertain what quantity of sugar the beet contains.

A Government inspector is visiting Essex county and intends to take energetic measures to stamp out hog cholera which is prevalent in this district.

A Parrsboro, N.S., man recently finished a three weeks' cruise

along the New Brunswick shore in search of spruce gum, and secured 3,000 pounds of it.

Thompson, Codville & Co., wholesale grocers of Winnipeg, have opened a warehouse in Nelson, B.C., so as to better care for their trade in the Kootenay district.

Walter Thomson has purchased the Great Western flour mills at Woodstock from Thomas McDonald. Mr. Thomson now has mills at Seaforth, Mitchell, Woodstock and London.

A new canning company has been incorporated in British Columbia, under the style of the Fraser River Packing Co. Vancouver is to be the principal place of business, and the capital stock is placed at \$125,000.

Glucose syrups are cheap, prices being fully ten cents per gallon lower than the values of three months ago. Merchants, in consequence of the low prices report an excellent consumptive demand for these syrups.

A letter received in Winnipeg from an English merchant states that Manitoba cheese and butter are well received in the old country markets. The only complaint is that some of the butter consignments appear to have been held too long before shipping.

Twenty-six grocers in Fredricton, N.B., the leading firms of the city, have decided to close their stores at 8 o'clock. On Saturdays and evenings before public holidays the stores will be kept open late. Ten days before Christmas will also be exempt from the agreement.

One of the largest consignments of brandies has just arrived in Montreal from France, consigned to Laporte, Martin & Cie, of that city. It consists of 539 packages of the celebrated P. Richard's brand. This firm has also received a full assortment of port and sherry wines of all grades.

Small quantities of oysters are being shipped this season than in former years. This is due to two causes—the increasing scarcity of the bivalves, and the unusually windy weather, which interferes greatly with fishing. However, high prices prevail, and this is the best compensation for the scarcity of fish.—*Summerside Journal*.

The British barque "Sardhana," 1,119 tons, finished loading her cargo of canned salmon at New Westminster, B.C., for the United Kingdom, on the 20th ult. The "Sardhana" loaded 34,999 cases, the product of various canneries, and the value of her cargo is recorded at customs as \$174,995. The value of canned salmon exports from Westminster during October, amounted to nearly \$900,000.

The direct Mediterranean steamer "Fremona" has reached Montreal; her arrival will help to relieve the dearth of Valencia raisins, for of these she has on board some 55,000 boxes. Of currants she does not bring any large quantity, her manifest showing 180 barrels, 700 half barrels, 1,385 cases, and 433 half cases. Of Malaga raisins she brings 6,689 boxes and 2,325 quarters, and among her miscellaneous cargo are 1,560 sacks and 1,304 cases of almonds, 300 sacks of filberts, 4,000 crates of Spanish onions, besides wines, green fruit, etc.

DRY GOODS JOTTINGS.

Merchant tailors are praying for cold weather.

Large quantities of medium worsteds are being made in Leeds for the spring trade.

Mr. Chas. Raymond, of Guelph, has decided not to remove his sewing machine factory to Brantford.

The Alberta *Tribune*, of Calgary, says that the wool crop of Manitoba and the North-West this year will exceed 800,000 pounds.

The dry goods merchants of Brussels, Ont., have adopted the early closing idea, and will do no business after seven o'clock, except on Saturdays.

To be without fur trimmings at this season of the year is to lack an essential commodity in autumn trade. Fur and fur imitations are in good taste, as trimmings for dresses and hats.

An American clothing firm prints a picture of Svengali and Trilby in its advertisement, with the legend beneath: "We don't want to put you into a trance—we are content to give you a fit."

Attempts have recently been made to introduce the two-loom system in the Huddersfield district. But the operatives are firm in their resolution to allow each employee to attend no more than one loom.

The following Canadian buyers have, according to the *Draper's Record*, arrived in British textile markets: Mr. P. A. Drolet (Beaudry, Drolet & Co., Three Rivers), Mr. O. A. Gauvreau (Gauvreau, Pelletier & Co., Quebec), Mr. J. C. McLimont (W. McLimont & Co., Quebec), Mr. O. A. Barette (Thibaudeau Bros., Quebec), Mr. J. B. Bryson (W. A. Murray & Co., Toronto), and Messrs. J. W. Henson and T. C. Wilson, New York.

What could not be attained by the co-operation of merchants and manufacturers acting in the interests of the textile industry? Merchants blame manufacturers for a deterioration in the quality of woolen goods; and manufacturers protest that they are but as "clay in the hands of the potter." Could not the two interests be brought together through the medium of our Boards of Trade?

The practice of warranting anything but the best grade of gloves is likely to give very unsatisfactory results. Gloves, even when made of excellent material by the best workmanship, are easily damaged, and the loss occasioned by repeated returns is apt to seriously eat away the profits of the department. If the salesman more frequently took pains to explain the correct method of putting on gloves, and saw that in every instance the hands of the customer were well fitted, there would be little reason for complaint.

A New Brunswick paper notes, as a novelty, that a firm in Halifax has received an order from a swell west-end tailor of London, England, for a bolt of Nova Scotia home made homespun, which is in demand in London. This is by no means the first order of the kind. It is long since we heard of Nova Scotia homespun going to the Old Country as well as to farther-west Canada.

"The button furore continues," writes the Paris correspondent of the *Dry Goods Economist*, "nay, it may be said to be in greater force than ever. Large buttons are used as much as they were, and have become more decorative and fanciful, as their use is extended to toilettes of every description. But the great novelty is the introduction of quite small buttons. Small gilt or oxidized silver and cut-steel buttons, set with Rhine pebbles and pearls, sometimes with colored stones, are lavished on the new dresses, and they will form a very prominent decoration on the garments of next season." The buttons in use are exceedingly varied in style, but are uniformly flat. The fad, for such it may be called, has developed to such an extent that it has affected the style of dresses and they are now cut to display buttons to advantage.

There are a number of Canadian buyers in Manchester at present, and trade there is already active. Crepons appear to have been brought out in sufficiently attractive designs by French houses to ensure for them a new lease of life. Striped mohairs, which are now selling, occupy a position midway between the autumn cloths and summer fabrics, being heavier than the latter, but rather lighter than ordinary woolens. Chenilled stripes, in all shades, are employed to give a striking effect in contrast with silk foundations, and cloths of this class are, it is said, likely to have a good run.

The wool circular of Messrs. J. L. Bowes & Bro., of Liverpool, England, states that owing to the employment to their full capacity of English mills, the period of economy in Great Britain of the past four years is now at an end. The woolen manufacturers in Great Britain are "entering upon a cycle of prosperity." The Bradford *Observer*, in commenting on this subject, states that for the past nine months England's export trade for woolen and worsted goods outside of the United States shows a decrease in quantity compared with the corresponding period of the previous year, while exports of these goods to the United States show an increase of 440 per cent.

INSURANCE ITEMS.

The directors of the London & Lancashire Fire Insurance Company have declared an interim dividend of 3s. per share (being at the same rate as the last interim dividend), payable on the 6th November next.

Mr. George W. Perkins, vice-president of the New York Life Co., says: "We have just received a cable from President McCall, now in Paris, to the effect that the Prussian Government has notified us that, on November 1, we will have to cease doing business in that part of the world."

We learn from the *Insurance Herald* of Louisville, Ky., that Mr. William Creelman, at one time connected with the legal profession in Toronto, Canada, has made a special agent's contract with the Equitable Life Assurance Society to work in the State of Kentucky under Messrs. Hibbard Bros. and Lyon.

Two incendiaries received their sentences of punishment at Hull, opposite Ottawa, on Friday last. George Cyr, convicted of setting fire to the Gilmaur and Hughson lumber piles at Ironsides, gets five years' imprisonment in St. Vincent de Paul Penitentiary. And Mrs. Lalonde, being convicted of burning her home, was sentenced to 18 months in the common gaol.

Mr. George C. Ripley, ex-president of the Home Life Insurance Company, died at his home in Brooklyn, on the 24th inst., at the ripe old age of eighty-three years. Mr. Ripley was a Massachusetts man, having been born at Oakham, in that State, in 1812. He was for many

years engaged in the dry goods business in New York city. He commenced his insurance career with the organization of the Home Life.

The last issue of the *United States Review* of Philadelphia consists of 32 pages, of which 16 are devoted to a full and interesting account of the meeting in that city of the National Association of Life Underwriters, and excellent portraits of Mr. E. H. Plummer, retiring president, Mr. Ben. S. Calef, president elect, and twelve other prominent members of the association. The addresses on the occasion abound in humor and in poetical quotations.

The Insurance Journalists' Association of America held its quarterly meeting in the directors' room of the Penn Mutual Life Company, Philadelphia, on the 22nd October, and was well attended. A number of interesting topics were discussed. The following were elected members of the association: Mr. Frank H. Leavenworth, *The Indicator*; F. A. Durham, of *The Underwriters Review*; P. J. Hanway, of *The Vigilant*, and Robt. R. Dearden, Jr., of *The United States Review*.

Immediately after the making of the anti-rebate compact at the meeting of life insurance officials, described in our issue of the 25th ult., the Mutual Benefit Life advised its agents of the action thus taken, and by way of emphasizing its own views of the agreement, added the following: "The agents and solicitors of the company are hereby notified that they are forbidden, under any circumstances, directly or indirectly, to allow anything in the nature of a rebate of insurance premiums, and that violations of this rule will, if discovered, result in the severance of their relations with the company, and subject them to the penalties provided by law and the agreement above referred to."

The terms insure and assure, insurance and assurance, are used by many writers as equivalents or synonyms in meaning. There is, however, a radical distinction between them. The ship, house or man is insured; the payee under the terms of the policy, in case of loss, is assured. The policy-holder is assured against loss caused to him by the wreck of an insured ship, the burning of an insured house, the death of an insured man, in the former two of which, and the latter of whom he has an insurable interest. He who takes and maintains a policy of insurance on his own life, without beneficiaries specifically named or described, leaves an assurance to his estate, or to his legal heirs. In general he, or that which is the subject of the insurance, is the insured. The assured includes all direct beneficiaries. By direct, we mean all whose release is necessary, in person or by duly authorized representative, to discharge the company from liability under the policy. The word insurant conveniently describes the person who causes the insurance to be taken; but the words insure and assure should be used with as much discrimination in respect to their meaning as the words electricity and magnetism.—*Investigator*.

OVERDUE INTEREST.

In the last issue of *Money and Risks*, appears a table, which presumably has been compiled by the merest tyro in life insurance statistics. The table purports to give the percentage of overdue interest to ledger assets of the Canadian Life Insurance Companies in accordance with the last Government report. Not only have some of the figures been incorrectly extracted from the companies returns, but the percentages, in many instances, have been improperly set down. The table is reproduced below with necessary corrections:

Company.	Ledger assets 31st Dec. 1894.	Interest due Dec. 31st, 1894.	Per- centage.
Canada Life	14,880,727	73,912	0.50
Confederation	4,594,536	47,611	1.04
Dominion Life	155,368	192	0.12
Federal Life	334,508	590	0.18
Great West	157,675	855	0.54
London Life	447,651	1,684	0.38
Manufacturers	724,707	4,839	0.67
North American	1,854,720	13,793	0.74
Ontario Mutual	2,616,668	34,692	1.33
Sun Life	4,238,866	50,386	1.19
Temperance and General	311,017	...	..

ANSWERS TO ENQUIRERS.

SEARCHLIGHT.—Wait for a week; the subject is too complicated to be dealt with hurriedly.

J. M., London.—Have received one of the very same circulars from another source, accompanied by a letter which asks kind consideration for novel schemes, and is much disposed to curse all old ones.

A. B. C., City.—Apply to the post office authorities. One of their postal guides will inform you.

R. S., Brantford.—We replied last week to a Montreal enquiry about that very concern. See page 569 of last issue. We may add to what was then said, copy of a despatch which came from the States last year: "June 29, 1894.—Freeman D. Somerby, Charles H. Baker,

Joseph Glading and James H. Eckersley, "Supreme" officers of the Order of the Iron Hall, one of the get-rich-quick assessment organizations which was stopped two years ago, have been indicted by a Philadelphia grand jury for conspiracy to defraud and for enriching themselves at the expense of the Order. John W. Hayes, who was connected with the aforesaid lot as Supreme Trustee, turned state's evidence."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 7th, compared with those of the previous week:

CLEARINGS.	Nov. 7.	Oct. 31.
MT Montreal	\$12,015,285	\$11,252,035
Toronto	7,212,006	6,141,007
HT Halifax	1,397,054	1,079,182
WT Winnipeg	2,351,555	1,944,744
HA Hamilton	956,304	620,625
Total	\$23,932,204	\$21,037,593

Aggregate balances this week, \$3,634,650; last week, \$2,958,779.

—While the Kootenay gold fields in the South of British Columbia are having their innings of public notice just now, the hydraulic mining industry of Cariboo, in the north, has had much attention directed to it within a few days. There were last week and probably are to day two large lumps of gold in the window of the C.P.R. offices, Montreal, carefully guarded by C.P.R. officials and city constables. The cone-shaped one, which weighs 203 pounds, and is valued at \$41,875, is the result of twenty-nine days' washing. It is in the shape of a thimble, ten inches in height, eight and a half in diameter. The other is the shape of a brick, ten inches long, six inches wide and four inches deep. It is the result of forty days washing at the Horse Fly mine (also hydraulic), weighs 126 pounds, and is valued at \$26,100. Thus the aggregate of these specimens of results, which are in the keeping of the Bank of Montreal, is 329 pounds of gold of value of \$67,975. The object lesson is undeniably strong as to the possibilities of that district. At the same time it must be remembered that the shareholders have waited a good while for dividends. They have pluckily brought water a distance of eleven miles at a cost of \$30,000, and now that they have abundance of pressure they are beginning to realize the advantage.

—The Government is this week being asked to subsidize for one, two or three years, to the extent of \$25,000 per annum, steamers of the Beaver Line, which it is proposed to put upon the route between St. John, New Brunswick and Liverpool. The grounds of the application are that such a line would give to Canadians an outlet for their sheep and cattle which is not now enjoyed, owing to the quarantine regulations of the United States, which prevent shipments of Canadian live stock through that country. Also, that these steamers from a Canadian port on the Intercolonial Railway would give an all-Canadian outlet for western produce oceanward during the winter. Mr. Hugh McLennan told the Government, in reply to an argument of the Premier as to the necessity for as cheap freight rates as the American routes offered, that an arrangement had been effected with the railways by which cattle, sheep and through freight would be carried from western points to Liverpool as cheap as during the winter season from every port in the United States. If this can be carried out it is good news. But is not the news which has since come, and is referred to elsewhere, about the British treatment of live cattle, prejudicial to the success of such a line?

—The Montreal city council has enacted that shops in that city shall on and after 1st May next be closed at 8 p.m., and remain closed till five next morning, except on Saturdays and the eve of holidays. Exceptions to this regulation are made, however, in the case of drug stores or the sale of articles required in cases of accident, sickness or death. Furthermore, the word shop in this connection does not apply to tobacco shops, news stands, hotels, saloons, or restaurants, or fruit and candy shops. A fine not to exceed forty dollars, or in default thereof imprisonment for not more than two months, is to follow any breach of this by-law, "and the said offender shall be liable to the same penalty for each and every day" during which the offence lasts. We question if the council has any right to fine or imprison a man who chooses to sit in his open shop and burn gas from 8 o'clock till midnight in the hope of getting twenty-five cents' worth of custom. He may be a fool for doing it, and we think he is, but we don't think penalties could properly be imposed upon him for such folly. He is his own master, so far.

—Mr. Steen, of the Winnipeg *Commercial*, has been in his cheery, outspoken way telling the people of Montreal, where he is visiting, that Manitoba is all right. The most of the farmers have got thoroughly on their feet, he says, "and in all the country there is no class of men so hard up for employment as the sheriff and bailiff, who had been so busily engaged amongst the farmers for two years back." But with all his optimism he does not pretend that the whole of the wheat of the big crop is first-class. What he frankly says is this: "The crop is badly mixed, and, while a large proportion is fine hard wheat, there is also a large proportion ranging from slightly damaged to badly damaged." Still, having admitted so much, he reverts to the normal attitude of the resident of Manitoba, and declares that even "yet the yield per acre is something enormous, and, even allowing a big discount for damaged stuff, the crop will aggregate more than the calculations of either the Local Government, the Bankers' Association, or any other institution."

—Almost everywhere on the western channels of the chain of great lakes complaints of the reduced depth of water continue. On Tuesday last a despatch from Cornwall said the water in the St. Lawrence is lower than ever at this point. Only 7 feet 5 inches was on the sill at the guard lock the other day. The usual depth is about eleven feet. Thousands upon thousands of bushels of grain are now laying aboard boats in the Cornwall and Cardinal Canals bound for Montreal and unable to reach it. This grain, or a great portion of it is due already there for transshipment to Europe. A meeting of the Montreal Exchange was called on Wednesday to consider the subject, when it was claimed that the water of the canals was being used for manufacturing purposes to the detriment of the shipping interests. The association passed a resolution asking that no water be used from the canals for manufacturing purposes until such times as navigation is closed for the season.

—Remarking that it is satisfactory to find the Province of Quebec, gradually emerging from the financial chaos into which it was allowed to drift during the Mercier régime, the London *Economist* goes on to criticise the promised repeal of certain taxation in that Province. Although annual deficits have been of late reduced, the latest figures still exhibit a balance of over \$1,000,000 on the wrong side. "And yet, it has been announced on the authority of the Premier that the 'taxes on certain persons and licenses on manufactures and commerce will be repealed next session,' these taxes having in the past year produced about \$140,000. The relief promised to the Canadian people will, of course, be welcome to them; but British investors in the securities of the Province may be excused for thinking that it would be prudent to postpone remissions of taxation until an equilibrium in the finances of the Government is reached."

—Some weeks ago we devoted an article to a condensed description of the works of the Hamilton Iron and Steel Company, and to the prospects of this important industry. To-day we print a more detailed account of the enterprise, as we find it in the last report of the Bureau of Industries for Ontario. It was stated in our previous article that the furnace would be ready for blowing in at the end of the present year, and the progress of the works has been watched with much interest in the hope that this would be the case. We now learn that on the occasion of the monthly meeting of the directors in Hamilton, on Wednesday last, a visit was made to the works. As a result of this visit the president, Mr. Moorehouse, expresses his confidence that the plant will be completed by 15th proximo, and that the furnace will be going by January 1st next, in time to earn the promised bonus.

—We have heard with great regret of the destruction by fire of the Pictou, N.S., Academy, a fine brick and stone building erected in 1880, on a commanding site, at a cost of \$25,000. It was struck by lightning during a storm, and burned downward from the cupola, the fire appliances being powerless to do more than keep the basement intact and to save most of the furniture. But the fine laboratory apparatus, the admirable mineralogical specimens, and the collection of stuffed animals are gone. The building insurance is only \$12,000. The average attendance of pupils for the last few weeks had been over 170.

—Describing the quantity of grain which is yet to come down from the North-West by the N.W.T. boats, of which "the Grand Trunk Railway cannot handle more than a fraction for want of some place to stow the grain," the *Sarnia Canadian* sounds a call for more elevator room at Sarnia, which it declares is urgently and increasingly needed, and the providing of which is a promising business enterprise. It adds that Mr. James King, who has rented the Hutchins' elevator at that point, has its whole capacity, 50,000 bushels, already bespoken for wheat and oats to come from Manitoba.

Correspondence.

MINING MATTERS ABOUT SUDBURY

Editor MONETARY TIMES:

SIR,—The nickel and copper mines here, which are the most extensive on this continent, are not being worked to so great an extent just now, as in former years; but there are brighter prospects ahead. The Canadian Copper Co., whose offices are in Cleveland, Ohio, are working the Copper Cliff and the Stobie mines. The output of the season has been some 300 tons a day, and the smelter at Copper Cliff has been kept going all the time. The matte is being shipped as fast as turned out, mostly to the refineries in the United States. Mr. John Cameron, formerly manager of the Blizzard mine, and Robert McBride are opening a new mine about two miles west of the Stobie mine where some rich ores have been found. It is reported, so Mr. McCharles tells me, who is an old surveyor, who has considerable practical knowledge of mining operations, that the old Drury mine is to be worked again this winter, and the ore to be shipped to Chicago to be treated here.

It is interesting to learn that there have been more enquiries this autumn for nickel properties than for the last four years, and several of the largest are now being inspected with the intention of purchasing, mostly by American capitalists. Mr. McCharles showed me a plan that he had just made of the Tam O'Shanter Mine, which is to be sent, along with a report, to well-known capitalists living in Chicago, who wish to purchase such properties.

Everything considered, therefore, there is a clear prospect of better times for the Sudbury district. There is a good deal of pulp wood wasted hereabout, so I am informed, which might be utilized by establishing a pulp mill here. This would be another industry that would benefit both the town and country. Although general business is rather dull, yet the fine business blocks recently erected indicate that the citizens and business men have by no means lost faith in the town's progress and prosperity.

T. G. OLIVER.

Sudbury, 1st Nov., 1895.

STOCK TRANSACTIONS.

Fluctuations in prices of Toronto Railway stock were not so great as they were a week ago. Our last report showed sales to have been made at from 73½ to 78½, while during the week passed the figures were from 77½ to 80½. Almost as many shares were sold, however, there having been 3,215 disposed of. Greater activity than usual has been displayed in London and Canada Loan stock. Over nineteen hundred shares were sold at 108 to 108½. A considerable advance was made in the number of Commercial Cable sales over a week ago. This is always a speculative stock. Western Assurance was more lively than for some weeks back. A summary of the transactions on the Exchange is as follows:—Ontario Bank, 30 at 82-83½; Toronto, 2 at 242½; Commerce, 233 at 140-142; Imperial, 8 at 188; Standard, 55 at 167-168; Hamilton, 10 at 158; British America Assurance, 80 at 119½-119¾; Western Assurance, 570 at 163½-164½; Confederation Life, 100 at 275; Consumers' Gas, 51 at 195-196; Dominion Telegraph, 20 at 122-123; C. P. R. Stock, 25 at 58½; Commercial Cable, 1,355 at 163-164½; Bell Telephone, 135 at 157½-158½; Montreal Passenger Railway, 50 at 209; Toronto Railway, 3,215 at 77½ to 80½; B. and Loan Association, 38 at 109; Canada Permanent Loan, 132 at 145½-145¾; Dom. Savings and Loan Co., 20 at 83½; Freehold Loan Co., 45 at 100 (20%); London and Can. Loan Co., 1,915 at 108-108½; Ontario Industrial Loan, 5 at 30; Western Canada Loan Co., 121 at 135 (25%).

INDUSTRIAL LIFE INSURANCE IN THE STATES.

The growth of industrial insurance in America has been something phenomenal, and has probably far exceeded the expectations of its pioneers. Ten years ago there appeared in the *Insurance World* an interesting article from the pen of an English industrial worker comparing the relative growths at that time of the Pru-

dential of London and the Metropolitan of New York. The comparisons were favorable to this country, and the deduction made that the large increases of the future would be in America. Not that the English companies would stand still, but that they would eventually be overtaken by the companies across the Atlantic. This writer, while enthusiastic, was away within the mark as to the time. Had he predicted that ten years from that time the industrial business of America would exceed that of England he would have found few, if any, believers.

But America has overtaken England. How rapidly this was effected is demonstrated by the subjoined table. In making comparisons we have made the £ equal \$5:

	1884.	1894
Industrial premiums in English companies	\$16,765,000	\$31,960,000
Industrial premiums in United States	4,486,612	32,253,881
Premiums received by the Prudential of London	13,220,000	21,220,000
Premiums received by the Metropolitan of N.Y.	2,811,816	16,827,016
Premiums received by the Prudential of Newark	1,127,738	10,890,302

It is worthy of note that during these ten years the English companies about doubled their premium income, and the American companies increased theirs nearly eight-fold. Four years ago (1890) the English totals were in round numbers 25,000,000, the American 18,000,000, and since that time the American companies have increased 14,000,000, the English 7,000,000, the Americans just about doubling the English in the way of a round number increase.

If such results can be accomplished in ten years, and the field as yet only partially occupied, and not yet fully cultivated, one pauses before predicting what the reports will show ten years hence.—*Insurance World*.

SINCERITY NECESSARY TO THE MAINTENANCE OF TRAFFIC AGREEMENTS.

While without doubt there is a vast improvement in the estimate placed by railroad men upon the agreements entered into between railroad companies, it is yet to be said that in one respect, at least, still further progress may be made. This is illustrated by an incident which lately occurred in connection with the Canadian roads. Some time ago, in consequence of a local rate war, an agreement was made between the Canadian Pacific and Grand Trunk companies in which it was stipulated that "the agents of either road caught cutting rates should be discharged," and orders were issued accordingly. It was not long before three separate agents of the Canadian Pacific were detected by the Grand Trunk in violating the agreement, and their discharge was demanded and granted. Naturally the Canadian Pacific officials were chagrined, and, being on the alert, soon discovered that an old and valued employe of the Grand Trunk was guilty of the same offense, and the same result followed. These summary proceedings had the effect desired, and rate cutting was, for a time at least, abandoned.

The incident brings to mind a bit of history which may serve to point a moral. Some years ago the officials of two of the southwestern lines entered into a similar agreement expressed in the same terms. The agents caught cutting rates were to be discharged. It was not long before one of the lines called for a conference on the subject, and at the meeting produced indisputable evidence of rate cutting by an agent of the other, and demanded that the penalty be enforced. In the face of the documents produced there was no way out of it, and the traffic manager of the company immediately proceeded to give the agent in question, who was present at the meeting, his "time," accompanying it with the remark, "Your services are no longer required." The agent, rising to his feet and reaching for his hat, said, "All right, Mr. —, but you are the one who violated the agreement, for you authorized the rate." "One moment," said the traffic manager, "You evidently fail to understand the case. You are discharged, not for cutting the rate, but for 'getting caught' at it."

From the record in the Canadian Pacific-

Grand Trunk case it would appear that the same theory controlled. The agents were discharged, not for violating the agreement, but for "being caught" by the other railroad. There is no manner of doubt that the officials of both these roads knew of the infraction of the agreement by their agents when the offense was committed, but it would appear that the fact was not considered a sufficient cause for their discharge; it was only when they were detected by the opposing line that the infraction became venial. So long as their violations were known only to themselves and their own officials, apparently no offence was committed. Probably their enterprise was commended; but when they became reckless or careless enough to get caught, then they must go.

It might as well be understood by those in control of railway affairs that so long as the penalties stipulated in an agreement are enforced only when the discovery of violation is made by a competitor, little hope is to be had of the maintenance of such compacts. It is at least questionable if a penalty of the nature referred to should be introduced into railway agreements, but if they are present the initiative of their enforcement should be taken by the offending road. No manner of confidence in the sincerity of a party to such an agreement can be entertained if the enforcement of the stipulated penalty is delayed until its discovery by the aggrieved party. Indeed, the lack of sincerity is fully established when such a delay occurs. When railroad managers shall be found ready of their own motion to carry out the terms of such agreements without waiting for the demand to be made by other parties thereto, a long step toward the maintenance of such agreements will have been accomplished.—*Railway Review, Nov. 2.*

THE IMPERTURABLE HOTEL KEEPER

I once witnessed in a hotel a perfect commotion started by an Englishman who had dared express his dissatisfaction at the way he was treated. He was in the hall. "This is the worst managed hotel I have ever been in," he exclaimed to the clerk. "Where is the proprietor? I should like to speak to him." The proprietor was in the hall, thoroughly enjoying the scene. He was pointed out to the guest by the clerk. The Englishman, excited and angry, went up to the proprietor.

"Is it you who are running this house?" he asked.

"Well," said the proprietor, with his cigar in his mouth and his hands in his pockets, "I thought I was—till you came."

The Englishman looked at him, turned back, paid his bill, and departed.—*Max O'Rell in North American Review.*

—A correspondent at Alberni, British Columbia, writes most reproachfully to the *Nelson Miner*, accusing that journal of sneering at the Alberni section of the Province. His letter offers to guarantee the existence at Alberni of "ledges 7 feet wide from which mill tests have given returns of \$10.40 and \$10.60 per ton, close to deep salt water in a country more accessible and cheaper than Kootenay. The assays of rock from there made for me have run from \$4 to \$6 a ton, and were made by Mr. Pellew-Harvey, whose reputation is known." He desires, in conclusion, to point out that "the interests of British Columbia are not best served by damning one camp or one city to benefit another." The *Miner*, in reply, denies the impeachment of sneering, and says that its remarks were in the direction rather of warning. Thus: "For many years we have seen gold fields come and gold fields go. Some of them have been found to contain one or two paying mines, the rest are only represented by deserted shafts gaping beneath their rotten windlasses, and sorrowing speculators gaping over similar cavities in their bank books. The best interests of a new district are not served by merely printing the accounts of all the finds that are made therein without comment. We believe that a conscientious journal is only doing its duty when it seeks to restrain the public from that indiscriminate rush after investments which always seems to occur."

—The report that the Hamburg-American steamships hereafter will call at Plymouth, England, on their eastward journey, instead of Southampton, thus saving twelve hours, it is claimed, is confirmed.

OUR DAY AND OUR DUTY.

A curiously eloquent address under this title, full of feeling and of solemn pleading, was delivered before the National Association of Life Underwriters, at Philadelphia, the other day by Mr. John K. Stearns, president of the Chicago Association. We give an extract:

"1880 to 1890 was the period of awakening, when fourteen associations were born, to live and, as the morning stars lead the way to the rising sun, so these early beginnings were the heralds of a coming confederacy—the National Association, born June 18th, 1890, the dawn of a new day.

"I do not forget that, in the ripeness of time, the perfect day of this Association movement may come after we are gone, and that a true measure cannot be made at the beginning of any movement whose results may be of great importance to man. The wise man says, 'Man's to-morrow is always better than his yesterday.' There are reformers and reformers, illustrated in 'A Fable, by Robert Louis Stevenson.'

"Four reformers met under a bramble bush. They were all agreed the world must be changed.

"We must abolish property," said one.

"We must abolish marriage," said the second.

"We will abolish God," said the third.

"I wish we could abolish work," said the fourth.

"Do not let us get beyond practical politics," said the first. "The first thing is to reduce men to a common level."

"The first thing," said the second, "is to give freedom to the sexes."

"The first thing," said the third, "is to find out how to do it."

"The first step," said the first, "is to abolish the Bible."

"The first thing," said the second, "is to abolish the laws."

"The first thing," said the third, "is to abolish mankind."

"In the years of scramble for a great show of business in some parts of the life insurance world the question arises, has the man or manhood been abolished? Competition has there destroyed the equities, but is there any room to hope for the abolishment of the twin evils of extravagance and dishonesty, of wicked competition, the father of evils?"

"Earnest demand for reform has been made, enlisting the honest work of the local and National Associations. Insurance Commissioners have pointed out three ways for reform: 1st, The voluntary action by the companies. 2nd, An action forced by public opinion. 3rd, By legislation. And still progress is not swift, and it is said that associations like ours are impotent along with laws.

"Ah! gentlemen, I set great store on the heaven that is within the lump of the life insurance world, on the awakening of the public conscience, and upon the influence of all the factors which may be named to work for the reformation of the evils in our business. There is a debauched public, as well as a debauching agency, to which Judge John Barton Payne referred, in an address before our Chicago Association, in which he said that 'when a rebate is given to the insured, he thereby accepts a bribe and becomes a party to a criminal transaction.' We have made some advancement with the public by enlisting men of high character in the different professions and the business world, who sympathize with us in our dilemma and who give us kind presence and eloquent speech to aid us. We are but at the beginning of this contribution to our effort for reform."

The speaker implored his auditors to abjure selfishness, to adopt the Christian sentiment of Peace and Goodwill, and even used the celebrated phrase of Sam Jones as a reminiscence or quotation merely, not applying it personally—"Quit your meanness; quit your meanness." He quoted abundantly from the poets, from Emerson, Lowell, John Boyle O'Reilly, closing with the lines from Coleridge's *Reproof*:

Greatness and goodness are not means, but ends.
Hath he not always treasures, always friends,
The good, great man?—three treasures, love and light,
And calm thoughts, regular as infant's breath,
And three firm friends, more sure than day or night,
Himself, his Maker, and the Angel Death."

—The Stratford Board of Trade wants the number of alderman in that city materially reduced.

AMERICAN EXTRAVAGANCE.

We have sometimes said that the American is the most extravagant, or at least the freest spending individual on earth. And truly enough he has for years found money so easily made that he did not bother taking care of it. We now find "American generosity" discussed by the editor of the *Ladies' Home Journal*, who thinks that generosity has become extravagance. Mr. Bok says "that the American is never so unnatural as when he is saving money, and never is he quite so much himself as when he is spending it. Hence, he has been the most unnatural mortal on earth for the past two or three years. But now, with the lifting of the gloom, and the sun of prosperity shining directly in his face, he is taking courage and heart. Once more he is going to spend. Thanksgiving means more to him this year, and thousands of thank-offerings will have a ring of earnestness in them this month that they have not had for several years. Our hearts are most thankful when our pockets are fullest and our bodies best fed and clothed. Generosity is a synonym with the word American. The American dearly loves to spend. The American is willing to work hard, but he must spend. All this is good: generosity broadens men, just as penuriousness contracts men. If we stopped at generosity all would be well. But Heaven knows we do not. Years ago we passed the line of generosity, and if there were another line beyond extravagance we would have passed that long since. But there is where we halt at present—at extravagance. We are known to-day as an extravagant nation, and our most dangerous weakness as a people lies in extravagance. No lesson seems severe enough for us to remember; within a year, the most of us will have forgotten what we passed through in the two or three years which now lie behind us. We have rallied from the shock, and this is commendable; but to forget its lessons would be a misfortune. Let us be known as a generous people but not as a generation of spendthrifts."

STOCKS IN MONTREAL.

MONTREAL, Nov. 6th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	224½	223½	78	227½	223½	226
Ontario					82	109
People's	20	18	75	20	18	194
Molson's				179	177½	165
Toronto					245	251½
Jac. Cartier				103	100	117
Merchants'	170½	170½	2	175	170½	167
Commerce	141½	141½	39	142½	140½	139½
Union				110	100	103
M. Teleg	165	164½	170	166	164	152½
Rich. & Ont	95	94	125	99	93½	85½
Mont. St. R'y. & G	209½	206½	5590	208½	206½	158½
Gas	205½	200½	3095	204	203½	186½
C. Pacific Ry	58	57½	100	59	57½	57½
Land gr't b'nds						
Bell Tele	158½	158	28	160	157½	155
N.W. Land pref				50	40	45
Mont. 4% stock						

—Discussing Christian Scientists and their methods of treating disease, the *Montreal Gazette* says, having in mind the recent death of a child in Toronto: "Many of them are simple-minded people with good intentions, but some have intelligence enough to know better. It is astonishing how such a belief can be held by sane people, and if no harm came of it, one could be content to laugh at them and let them go. But when a child is allowed to die of diphtheria for a lack of medical treatment it becomes more than a joke. The man who treats a disease like diphtheria as an offspring of his child's imagination, arising from wrong-doing, is only fit for one of two places—the lunatic asylum or the jail. That such people should call themselves Christian Scientists is a travesty on the two greatest forces in modern life. Certainly there is nothing in science or in Christianity to justify a man in letting his child die when proper treatment will save its life."

—The Beatty line of steamers intend to continue running between Port Arthur and Sarnia all November, the last boat being due to leave Port Arthur about December 2nd.

THE FEATURE OF THE DRY GOODS MARKET.

The feature in the silk goods market this week has been the big auction sale, at which about 7,000 pieces of broad silks have found buyers. The strain that existed in the market for piece silks, and which had been intensified by the too great favor shown this fall for fancies, at the expense of plain goods, is the principal cause of this auction sale.

Nothing but the force of circumstances could have rendered a sale of such magnitude necessary at the end of October, at which time, under ordinary conditions, the disposal of large quantities of goods at public offering would not be considered advisable. It has been, however, successfully accomplished, and has helped to clear the silk horizon.

The readiness with which buyers have taken hold of the goods, and which brings such a large quantity of piece silks into the direct channels of consumption shows how broad the American market is.

It would be difficult to duplicate such a sale in any other country, disposing of so many yards of goods in a few hours at prices which, while they are naturally below regular figures, are not by any means ruinous.—*N.Y. Economist*.

—"The traffic through this port this fall is as heavy, if not heavier, than on any previous year," says the *Owen Sound Times*. "There is a demand for C.P.R. cars. At the G.R.T. the stock shipments are keeping up, while the up-freight on the local liners is increasing. The lumber traffic seems to be getting a move on, and the docks and yards are beginning to show considerable stock. The grain trade this fall is heavier, of course, than it has been for some years. A new line of freight is the pig iron shipments which were unloaded here this week. The coal trade is slower this year than it has been for years."

—At the yearly congress of the Railway Servants' union held recently at Manchester it was agreed to make the following demands: 1. The maximum hours per day to be eight for all kinds of work. 2. A full day's pay to be given to every man called upon for work. 3. Overtime to be counted for all hours of work beyond the standard day, and not to be counted as making up for hours lost during the week. 4. Overtime to be paid for at the rate of one-quarter more than the regular work, and Sunday time to count double.

—The C.P.R. steamer "Alberta" has broken all previous records for speed, having made the distance from the Sault to Fort William on her last trip, in something less than eighteen hours.

Commercial.

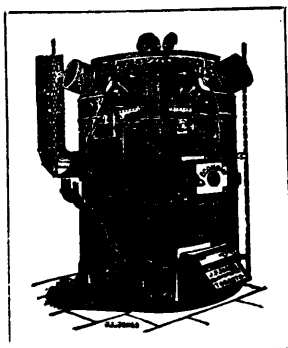
MONTREAL MARKETS.

MONTREAL, Nov. 7th, 1895.

ASHES.—Receipts have been larger, among them 35 brls. of seconds, which, as business now goes, is considered quite a big lot, and values are materially lower. Probably \$3.80 to 3.85 per cental would now be a full quotation for first quality pots; seconds, \$3.55 to 3.65. For pearls it would be hard to make a figure, as no recent transactions have transpired.

CEMENTS AND FIREBRICKS.—Trade in cements is quiet, no large parcels being wanted, but receipts have been heavy for stock, last week's figures being 12,500 barrels of Belgian, and 1,400 barrels of English. Prices remain as last revised, namely, \$1.95 to 2.10 for English; \$1.80 to 1.95 for Belgian. Receipts of fire-bricks last week were also large, some 100,000; prices range from \$15 to 21 as to brand.

DAIRY PRODUCTS.—The shipments of cheese abroad last week aggregated 54,055 boxes, making a total of 1,477,450 boxes for the season to date, being 45,000 boxes less than at the same date last year. The cable shows further slight advance, but the market is hardly so buoyant as at the end of last week. We quote about 9½c. per pound for finest Ontario, and 9½ to 9¾c. for Quebec. Butter has perhaps eased off a shade, but 23c. is still being paid for choice creamery; Townships dairy 17 to 18c., Western 14 to 15c. per lb. New laid eggs are readily taken at 19 to 20c.; candled stock 15 to 16c. per doz.



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

MONTREAL GRAIN STOCKS IN STORE.

	Oct. 28, '95.	Nov. 4, '95.
Wheat, bushels.....	319,292	312,489
Corn, ".....	1,418	..
Oats, ".....	45,717	31,672
Rye, ".....	2,851	2,851
Peas, ".....	49,895	60,133
Barley, ".....	6,607	11,856
Total grain.....	425,780	419,001
Oatmeal.....	200	248
Flour.....	22,250	24,945
Buckwheat.....	76,298	47,092

GROCERIES.—We note the arrival of the steamer "Fremona," bringing a large quantity of Valencia raisins, which have been scarce, and still are held very firmly at 4 to 6c. as to quality, from off stalk to layers. No California Valencias have been offered on this market so far this season. Currants, sultanas, etc., remain as quoted last week. Several thousand cases of French prunes have been sold west within the last few days, and there is nothing on spot now, but there are more to arrive. There are fair stocks of Bosnian prunes, quoted at 6 to 6½c. per lb., of which some fair sales have been made to Winnipeg. Sugars are unchanged; also molasses. There are lots of enquiries for 12 cent Japan teas, but nothing can be had at the figure, lowest on spot being 13c. Some samples of cheapest stock now available in Japan show cost, laid down, of 14c.,

THOMAS CARLYLE

Manufacturer, ASTON, Birmingham

BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL

Carry full stock of

Staple Lines.

Sale by Tender!

THE BRANTFORD ELECTRIC AND POWER COMPANY, Limited, offer for sale by tender, the Brantford Canal Level and Electric Lighting and Power Plant.

Sealed tenders marked "Tenders for the Assets of the B. E. & P. Co., Ltd.," will be received by the undersigned up to 12 o'clock noon on the 26th day of November now next, for the purchase of the property of the Brantford Electric & Power Co., Ltd., consisting of lands, new dam, new head gates, buildings, engine and boilers, arc and incandescent dynamos, power generator, pole lines, electrical supplies and Company's franchises, etc., etc.

Also the magnificent water power known as "The Grand River Level." Full water power, which can be developed at the Company's Power House at the Brantford Locks with a fall of some thirty-three feet, is in the neighborhood of seven hundred and fifty horse power, and might be very largely increased. Only some three hundred and fifty horse power is now in use.

In addition to the foregoing, the Company own a large quantity of lands within the city limits and the vicinity thereof. The Company have under contract now some 2,400 incandescent lights of 16-candle power each; power contracts to the extent of seventy-five horse power; some fifty arc lights, the major portion of which are used for lighting the public streets of the city. The incandescent lights are used altogether in public buildings, hotels, etc. Contracts for private lighting not yet having been entered into.

The business is well established, but is capable of far greater development in every department. The gross income of the Company is now over fourteen thousand dollars per annum, \$14,000.

Any further information connected with the Company's property will be furnished when required. This furnishes a rare opportunity for investors to acquire one of the most valuable water power privileges in Ontario and the business connected therewith.

Terms of sale and other full particulars may be had on application to the undersigned Secretary-Treasurer at the chief office of the Company, No. 80 Market street, Brantford, and at the office of the undersigned Solicitors of the Company, Court House, Brantford.

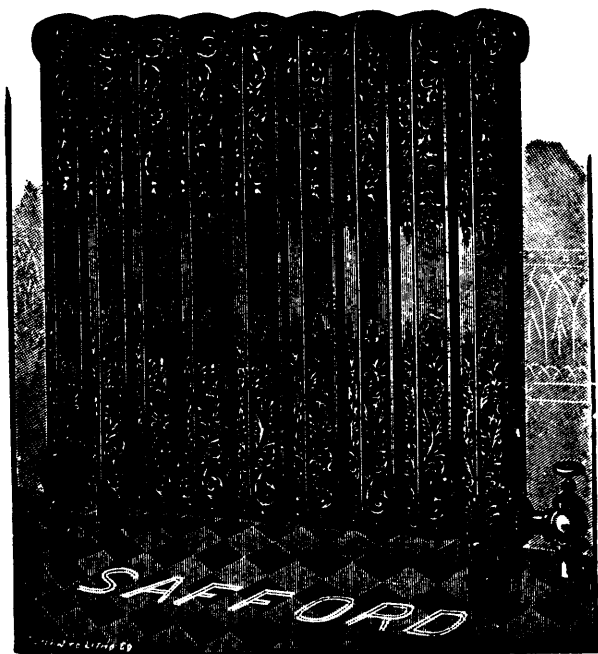
The highest or any tender not necessarily accepted.

JOHN McGEARY,
Secretary-Treasurer.

WILSON & WATTS,
Solicitors for Company.
Brantford, November 4th, 1895.

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

LARGEST MANUFACTURERS UNDER THE BRITISH FLAG.



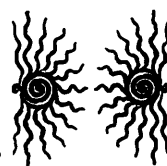
SAFFORD

PATENT

RADIATORS

No - - -

Bolts,
Packing,
Leaky Joints



For
Hot Water and
Steam Heating.

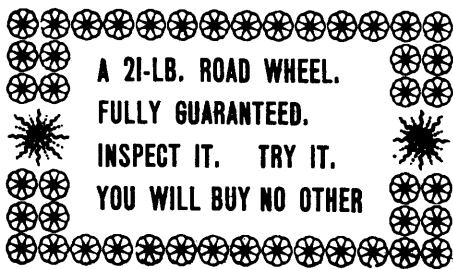
The only Radiator on the market embodying all latest improvements in Art and Mechanics.

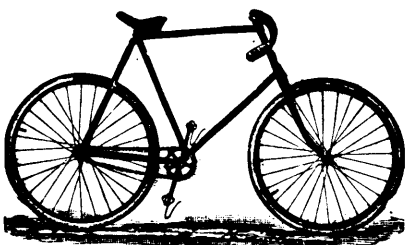
Greatest Variety of Patterns and
Largest Stock in Canada



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.**

and are described as very poor stuff. Canned vegetables and fruits are quiet; lobsters are dear at \$6.75 to \$7 for tall; salmon from \$1.10 for cohoes to \$1.30 to 1.40 for choice brands.

HIDES AND TALLOW.—Some of the dealers notified the butchers last Saturday that there would be a further decline in prices this week, but at a meeting of the dealers held on Monday afternoon it was decided to maintain the figures at 6, 5 and 4 cents for Nos. 1, 2 and 3 green respectively. Tanners are buying very lightly, dealers trying to get 8c. for No. 1 cured. Lambskins are advanced to 60c. each; calfskins easy at 6c. per pound. Tallow dull at last quotations.

LEATHER.—The sale of a lot of ten thousand sides of No. 2 Spanish B.A. sole, is reported since last writing, at about 21c., the stock is described as good manufacturers No. 2, but not the best grade of its kind. Other transactions in sole are unimportant. Black leather is dull; one commission house reports a few considerable sales of splits, buff and pebble, under instructions from the tanner, at prices something under quotations. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 21 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 20 to 21c.; No. 1 slaughter, 25 to 26c.; 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 7c.; 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.—October was a very quiet month in the metal trade, and there is not much prospect of improvement this fall. At the present moment there is very little doing in any line, but the tendency of prices to advance is not checked, and all advices from Britain show a very strong market. We were, perhaps, rather premature in advancing black sheets a second time, last week, but the situation is a very strong one, and the prospects favor still higher prices. 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; Terme roofing plate, 20x28, \$5.75 to 6.00. Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.20; 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, 4c.; No. 26, 4c.; No. 24, 3c., in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 6 to 6c.; No. 26, 6c. to 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, 1/2 inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; ditto, three-sixteenths inch, \$2.60; tank iron, 1/2 inch, \$1.50; three-sixteenths do., \$2.15; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9c. 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 16c. for best; Straits 16c.; bar tin, 16c. to 17c.; ingot copper, 12 to 12c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4 to 4.25; American do., \$4 to 4.25. Antimony 9 to 9c.; 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, 3c.

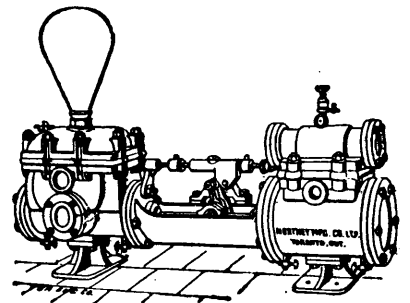
OILS, PAINTS AND GLASS.—In these wares business is quiet in its character just now. Linseed oil and turpentine show no change. Seal oil is firmer; large lots which could be bought at 33c. per gal. are now held at 36 to 37c., and in a jobbing way 40 to 42c. is the quo-

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Duplex AND SINGLE

Steam

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Pumps

Hydraulic Presses

FOR ALL PURPOSES

Northey
Mfg. Co.
Limited

TORONTO.

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

tation. On the other hand cod oil is considerably lower. Some pretty large parcels have been coming to hand from Gaspe by schooner, and have been offered in 50 brl. lots, ex wharfas low as 29 to 30c. We quote:—Turpentine 43c. per gallon for single brls., 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, 6¼ to 6½c.; tins, 7c.; Nfd. cod, 34 to 35c. per gal.; Gaspe oil, 35c. per gal.; steam refined seal, 40 to 42c. per gal., in small lots. Leads (chemically pure and first-class brands, only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2 \$4 to 4.25; No. 3, \$4; dry white lead 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 redlead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80, 50 box lots 5c. less.

WOOL.—A moderate business is doing at the former prices of late prevailing. We quote Cape, 14 to 16c.; Natala, 15 to 17c.; B. A. scoured, 30 to 35c.; domestic fleece, 22 to 25c., and little available; Canadian pulled supers, 20 to 21½c.; supers, 23 to 26c. per lb. There will be an auction sale of about 150 bales of damaged Cape wool on Friday-of this week.

TORONTO MARKETS.

TORONTO, Nov. 7th, 1895.

FLOUR AND FEED.—Millers and merchants do not express much confidence in the situation. In sympathy with the lower prices of Manitoba wheat there has been a decline in Manitoba patents, now quoted \$3.75 to \$3.90, and strong bakers' quoted at \$3.50 to \$3.60. Other descriptions continued at last week's prices. Trade is only moderately active.

GRAIN.—Ontario wheat markets are firm and prices higher; compared with quotations of a week ago prices are 3c. a bushel higher. Receipts are freer, the roads are in good condition and everything favors large offerings. Deliveries at the various elevators in Manitoba are large. The feeling is weak and prices easy. The near approach of the end of navigation has naturally something to do with the markets decline, since higher freight rates must either be paid to market the wheat, or warehouse dues paid to hold over the grain until spring. Barley is dull and unaltered. There is little movement except to local brewers who

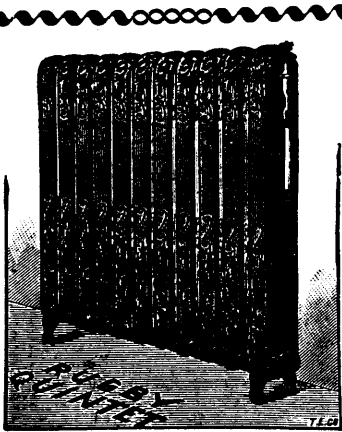
are taking small supplies. Oats are firm and unchanged. Peas are in good demand for export. Some fairly large transactions have been reported during the week; 52 to 53c. is quoted outside. The movement, at present, is large, for navigation from Montreal will close about the middle of the month. Buckwheat is unchanged at 35 to 36c. Rye is unaltered in price. Corn continues nominal.

The stocks of grain in store at Port Arthur on Oct. 26th, were 1,954,540 bushels. During the week there were received 877,751 bushels, and shipped 86,307 bushels, leaving in store on Nov. 2nd, 1,940,981 bushels.

GROCERIES.—The dried fruit market remains strong, and the conditions similar to our exhaustive report a week ago. Owing to a plentiful supply of corn, glucose syrups are very cheap. Good values have brought out an excellent consumptive demand, and trade is very active. We quote: Barrels, 40c.; half barrels, 42c.; 25 lb. pails, \$1; 38½ lb. pails, \$1.45 to 1.50. These prices are fully 10c. per gal. less than those of one month ago. Sugars are quiet and unchanged in price. The consumptive demand is inclined to be inactive, but refiners are not disposed to weaken quotations. The tea trade has no special feature. Low grade Japans are very scarce, and anything to sell under 14c. is almost impossible to get in this market.

HIDES AND SKINS.—The situation has undergone little change since our last report. The break in the green hide market last week has not been followed by a further decline, but on the other hand there has been no improvement in values. The last sales of cured of which we have knowledge were made at 7c.; green are quoted at 6c. Tanners and merchants alike are not inclined to speculate as to the market's future.

LEATHER.—The closing down of the tanneries of the United States Leather Company has caused a great deal of comment this week. It is thought that this lessening of the output must have a stimulating effect upon values here. It is almost a general opinion that leather prices will advance after the commencement of the new year. The week's trading has not been without satisfactory features. The



An Ornament
Is added to your
Rooms—
When you use

Oxford

RADIATORS
For
Hot Water

They are artistic in design and graceful in outline, besides being so well constructed that there is no possibility of a leak or any other hitch.

Connected with an Oxford Heater they diffuse a genial warmth which is more healthful than any other artificial heat, and can be turned on or off at will. In all sizes to suit the cottage as well as the mansion.

THE GURNEY FOUNDRY COMPANY, LTD.
TORONTO
THE GURNEY-MASSEY COMPANY, LTD.
MONTREAL

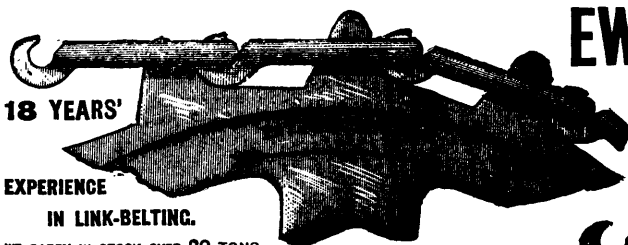
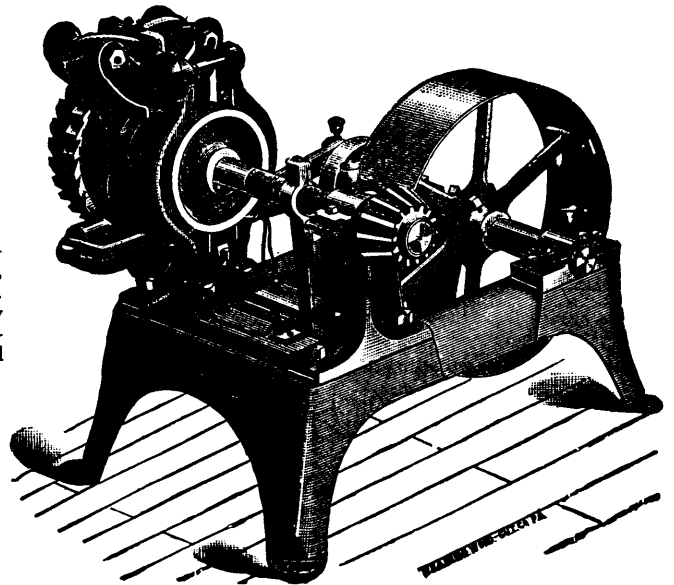
ELECTRIC WATER WHEEL GOVERNOR

(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.



18 YEARS'

EXPERIENCE

IN LINK-BELTING.

WE CARRY IN STOCK OVER 20 TONS.

POWER TRANSMISSION MACHINERY.

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

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

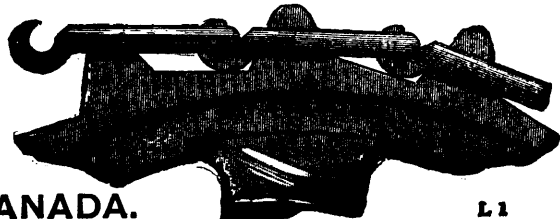
WATEROUS, BRANTFORD, CANADA.

EWART LINK-BELTING

STANDARD STEEL CHAINS AND SEVERAL
SPECIAL CHAINS FOR

ELEVATING AND CONVEYING MACHINERY

FOR HANDLING MATERIAL OF ALL KINDS



TORONTO PRICES CURRENT.

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

demand from shoe manufacturers is as yet slow, but other industries in which leather is used are making a good healthy demand for stock.

PAINTS AND OILS.—There is little or nothing to attract attention to this branch of trade. Linseed oils remain quiet, and prices continue low and in favor of consumers, for dealers claim that transactions are being made at figures admitting of little or no profit. Varnishes continue to move in one to five gallon lots without change of price. White lead is as yet unaltered in price, but dealers say that there are prospects of an advance of 1/2c. per lb. Window glass is active. Prices of plate glass are being cut by competition, and cheap values are bringing out large orders.

PROVISIONS.—The receipts of butter on the Toronto market have been larger this week; choice dairy is quoted 15 to 16c. and large rolls 14 to 16c. per lb. Cheese is quiet and steady. In hog products the feeling is very easy, but prices are unaltered; dressed hogs are arriving freely and sell at \$4.50 to 4.90. Eggs are steady, with fresh quoted 15 to 16c.; limed, 14c. per doz. Poultry is in excessive supply; the quality, however, is poor, and in consequence returns are small; turkeys are quoted 6c.; geese, 4 1/2 to 5c. per lb.; chickens, 25 to 35c.; ducks, 45 to 60c. The weather is not favorable to keeping poultry and some poor returns will be experienced.

WOOL.—The local market is absolutely without change and very little business is being done. The American market is also reported quieter. Dealers are paying unchanged prices for fleece. In Western Ontario the mills are quoting, washed, 24c. trade, 22c. cash; unwashed, 12 to 14c. Pulled wools are unaltered, at 21 to 22c. The mills report moderate activity.

LIVERPOOL PRICES.

Liverpool, Nov. 7, 12.30 p. m.

	s.	d.
Wheat, Spring	5	1
Red, Winter	5	4 1/2
No. 1 Cal	5	5 1/2
Corn	3	4
Peas	4	11 1/2
Lard	29	0
Pork	56	3
Bacon, heavy	27	0
Bacon, light	32	0
Tallow	00	0
Cheese, new white	46	0
Cheese, new colored	45	0

THE LONDON LIFE

Head Office, LONDON, ONTARIO

INSURANCE CO.

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
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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 257,600
Paid-up Capital 64,400

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

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

A few more good Agents wanted.

LONDON MUTUAL

Fire Ins. Co. Established 1859
LONDON, Ont.

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

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

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

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

New York Life

Insurance Company

January 1, 1895

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

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

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

SEE THE UNCONDITIONAL NEW ACCUMULATIVE POLICY

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

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

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

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

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

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

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

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

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

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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

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

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

Ordinary Department.

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

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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. STANFIELD, Supt.
Ottawa, Ont., 25 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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

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 industries, warehouses and contents. The primary object being to give protection against losses by fire at a minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance 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 Accumulated Funds, \$38,466,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

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ROBT. W. TYRE, Manager for Canada.

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166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Nov. 7	Cash val per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 1/2	125	130	125.00
British North America.....	\$43	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	141 1/2	142	70.68
Commercial Bank, Windsor, N.S.	40	500,000	289,420	95,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	249	263	124.50
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	159	177.50
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	188	188 1/2	188.00
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	170	175	170.00
Merchants Bank of Halifax.....	100	1,435,100	1,175,775	680,000	3 1/2	160	163	160.00
Molson.....	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 1/2	227	447.00
New Brunswick.....	100	500,000	500,000	525,000	6	252	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	190	194	190.00
Ontario.....	100	1,500,000	1,500,000	40,000	3	82 1/2	86	63.25
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	121	124	24.25
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	167	168	83.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	243 1/2	.....	251.00
Traders.....	50	500,000	500,000	160,000	3	121	124	60.50
Union Bank, Halifax.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Union Bank of Canada.....	100	500,000	479,620	10,000	3	.....	.....	.....
Ville Marie.....	100	500,000	375,351	100,000	3 1/2	.....	.....	.....
Western.....	75	300,000	300,000	60,000	3	190	193	90.00
Yarmouth.....	75	300,000	300,000	60,000	3	.....	.....	.....

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859	
Agricultural Savings & Loan Co.....	50	630,000	626,742
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	722,000
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100
Farmers Loan & Savings Company.....	50	1,057,250	611,430
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	674,381
London Loan Co of Canada.....	50	679,700	659,050
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Bank & Savings Co.....	50	1,000,000	697,770
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000

UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100 1,620,000 398,493 120,000 3 1/2 109 110 109.00
Central Can. Loan and Savings Co.....	100 2,500,000 1,200,000 315,000 1 1/2 121 124 121.00
London & Ont. Inv. Co., Ltd., do.	100 2,750,000 550,000 160,000 3 1/2 105 105 54.00
London & Can. L. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 405,000 4 108 108 100.00
Land Security Co. (Ont. Legisla.).....	100 1,382,300 548,498 450,000 3 100 100 100.00
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 111,000 3 100 100 100.00

"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 1/2 110 112 110.00
Real Estate Loan Co.....	40 578,840 373,720 50,000 2 72 72 38.80

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 314,441 80,000 3 1/2 109 112 109.00
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,386 150,000 3 109 112 110.00
Toronto Savings and Loan Co.....	100 1,000,000 600,000 105,000 3 117 120 117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance	20	21-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	37 3/8
200,000	7 1/2	Guardian F. & L.	10	5	10 10 1/2
60,000	20 ps	Imperial Lim.	20	5	29 30
136,493	5	Lancashire F. & L.	20	2	5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	57 1/2
10,000	10	London & Lan. F.	10	2	4 1/2
85,100	20	London & Lan. F.	25	24	17 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L. Stk.	10	2	51 5 1/2
30,000	22 1/2	Northern F. & L.	100	10	73 74
110,000	20 ps	North British & Mer	25	6 1/2	39 40
6,722	13 1/2 ps	Phoenix	50	50	278 282
125,334	5 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	\$50	119 1/2	121
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	276 280
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	164 1/2

DISCOUNT RATES.

London, Oct. 26

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

RAILWAYS.

Par value \$ Sh. London. Oct. 26

Canada Central 5 1/2 1st Mortgage.....	105	107
Canada Pacific Shares, 3%.....	60 1/2	61 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	117	119
do. 50 year L. G. Bonds, 3 1/2%.....	107	109
Grand Trunk Con. stock.....	100	5 1/2
do. 5% perpetual debenture stock.....	123	125
do. Eq. bonds, 2nd charge.....	123	126
do. First preference.....	10	38 1/2
do. Second preference stock.....	100	24 1/2
do. Third preference stock.....	100	13 1/2
Great Western per 5% debenture stock	115	117
Midland Stg. 1st mtg. bonds, 5%.....	100	99 101
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	95	97

SECURITIES.

London Oct. 26

Dominion 5% stock, 1903, of Ry. loan.....	112	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% 1908.....	107	109
do. 5% 1874.....	107	109
do. 1879, 5%.....	107	109
Toronto Corporation, 6%, 1897 Ster.....	100	106
do. do. 6%, 1906, Water Works Deb.	101	113
do. do. con. deb. 1898, 6%.....	101	106
do. do. gen. con. deb. 1919, 5%.....	113	115
do. do. stg. bonds 1928, 4%.....	104	106
do. do. Local Imp. Bonds 1913.....	103	107
do. do. Bonds 1939.....	101	102
City of Ottawa, Stg. 1895, 6%.....	108	110
do. do. 1904, 6%.....	116	118
City of Quebec, con., 1905.....	114	116
do. do. 1908.....	116	118
do. do. sterling deb., 1908.....	105	107
do. do. Vancouver, 1931.....	104	06
do. do. 1932.....	105	107
City of Winnipeg, deb. 1907, 6%.....	117	119
do. do. deb. 1914, 6%.....	114	116

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 90%, and '94 and '95 10% of all members' premiums.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

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

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

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818

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

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

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

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

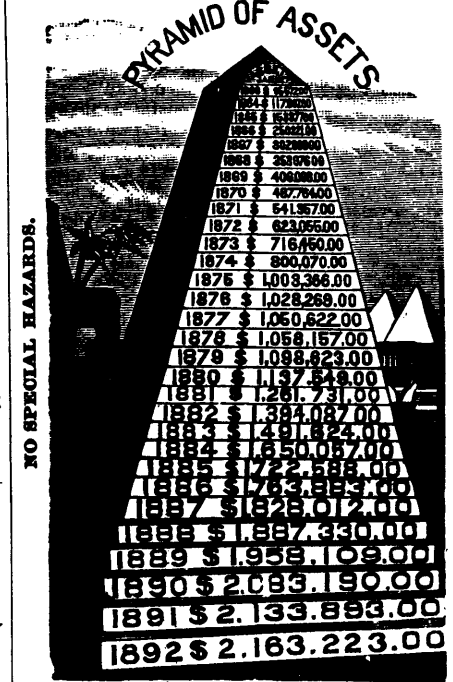
In-corporated 1848

UNION MUTUAL
Life Insurance Co., Portland, Maine.

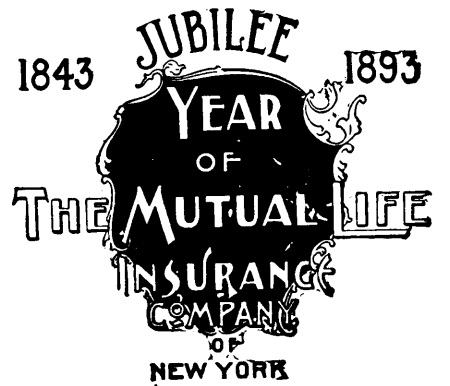
ISSUES AN

Instalment Policy
with all desirable features.
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. CURDY, PRESIDENT
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector.

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
OF IRELAND
ESTABLISHED 1892. Head Office—No. 3 College Green, Dublin

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

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 113,117 05
Business in force Dec. 31st, 1893, \$2,268,000 00
" " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.
INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

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

The Mercantile . . .
Incorporated 1875.
HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

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

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

Mutual and Cash Systems.
Total Assets, Jan. 1, 1894... \$378,639
Amount at Risk \$8,600,000

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

PROSPECTS FOR IRON-MAKING IN ONTARIO.

The last attempt to produce pig iron in Ontario appears to have been made in 1854, and since then the iron manufacturers of our province have been dependent upon outside sources for supplies of the material. Many attempts have been made during the forty intervening years to establish blast furnaces, but hitherto none have been successful. At the present time, however, a renewal of this important industry is in a fair way to be realized, and both Hamilton and Kingston have shown an interest in giving encouragement to capitalists with that end in view.

In Hamilton substantial progress has already been made, and the outlook is now favorable for the blowing in of a coke iron furnace before the close of the present year. The promoter of this undertaking is Mr. J. J. Moorehouse, of New York State, who has had large experience in iron-making in his own country, but more especially with charcoal iron furnaces in Connecticut. Having obtained satisfactory assurances of aid from Hamilton if works were located there, Mr. Moorehouse proceeded to organize a company of American and Canadian capitalists, with an authorized stock of \$1,000,000, and a charter for the Hamilton Iron and Steel Co. was taken out under the provisions of the Ontario Joint Stock Companies Act.

The officers of the company at the first were: William Foster, jr., of New York, president; John H. Tilden, of Hamilton, vice-president; William V. Reynolds, of New York, secretary, and J. J. Moorehouse, now of Hamilton, treasurer and general manager. These, with Robert Jaffray, of Toronto; John Milne, James Moorehouse and John G. Langdon, of Hamilton, and A. M. Card, of New York city, composed the board of directors; but it is understood that Mr. Tilden will soon succeed Mr. Foster as president, and that an effort will be made to interest a larger proportion of Canadian capital in the concern.

Hamilton has shown its good will to the company by granting a site of 75 acres, situated on Burlington Bay, adjoining the city limits, in the township of Barton, at a cost of \$35,000; together with a bonus of \$40,000 in city debentures payable when the furnace is completed, and a further bonus of \$60,000 for steel works if erected within a specified time. In addition to the site of 75 acres, the company is authorized to fill in and occupy the water front, out to a line of eight feet of water. As dumping ground for furnace slag this is a great convenience, and when the work is finished the area of the location will be not less than 150 acres.

A contract for erection of necessary buildings, stack, ovens, boilers and engines, and all works above the foundations, was let to the Philadelphia Engineering Works (Ltd.) on 28th October, 1893. In detail the contract calls for the following:

Blast furnace 16 feet in bosh and 75 feet high from floor of hearth.

Three fire-brick hot blast stoves, 19 ft. diameter and 60 ft. high.

Wrought iron hoisting tower.

One pair cross compound condensing blowing engines; steam cylinders 42 by 72 in. and 60 in. stroke; blowing cylinders 84 in. and 60 in. stroke.

Eight boilers 59 in. diameter, 24 ft. long with five 12 in. flues.

Draft stack for boilers 75 in. diameter clear and 125 ft. high, of steel plate lined with fire brick.

Cast house 50 by 160 ft.; engine house 47 by 65 ft.; boiler house 50 by 80 ft., and stock house 70 by 230 ft.

The contract provides that the furnace shall possess all modern improvements and be capable of smelting 200 tons of pig iron per day when using 60 per cent ore and Connellsville coke; that it shall be constructed in all respects to obtain the very best economy in consumption in fuel and handling of materials, both in production of iron and manufacture of steel; and that it shall be furnished with blowing engines of the most economical type. It also provides that the blast shall be heated by three fire-brick hot blast stoves, of the Gordon-Cowper-Whitwell patents, with casing and valves suitable for a working pressure of 20 lbs. per square inch, and all furnace construction and piping made suitable for this pressure.

The company began work on the foundations in November, 1893, and these were completed

for the furnace contractors to commence the erection of buildings and plant in October, 1894, all the iron work and machinery for which are manufactured ready to be put together at their Philadelphia shops. The brick walls of the cast-house, and the casings of the furnace stack and the hot blast stoves, were erected during the winter; but the casing of the furnace was overturned during a heavy gale in March, and it was decided to discontinue further operations until the completion of the spur making connection with the Grand Trunk Railway, when all heavy machinery can be cheaply and expeditiously delivered on the ground.

Under the original agreement the furnace should have been completed by 31st December last, but owing to unavoidable delays the time was extended to 1st July. A further extension has since been made to 1st October, 1895, as a consequence of the storm accident, and the officers of the company are sanguine that everything will be in readiness to blow in the furnace by that date. The total cost of the works, exclusive of the steel plant, will be over \$400,000. The following interesting reference to this enterprise is taken from the *New York Iron Age*, the chief authority on the subject of iron manufacture in America:—

"The situation of the furnace is an excellent one in many respects. It is just outside of the north-east limits of the City of Hamilton, and close to the harbor, while the track of the Grand Trunk Railway is but half a mile away, connection with which has already been made. Hence, when the furnace docks are completed, ore and fuel can be dumped close to the stack from ships or cars, and the pig iron can be shipped to the chief consuming points by an all water or an all rail route. About 60 acres of the 170 acre tract given by the city is solid ground with no obstacles to furnace operations; the remainder is swampy and can be filled in as needed.

"The Hamilton furnace will have several advantages over all prospective competitors, which comprise the coke furnaces of Nova Scotia and of the United States, the competition of the American iron having practically driven out Scotch iron from Ontario. In Hamilton itself there is a large quantity of pig iron consumed, and the town lies within about 100 miles of most of the other places in Ontario which afford an important market for this commodity. Hence, in freight on the pig iron shipped there will be an average of about \$5 per long ton advantage for the Hamilton plant over its Nova Scotia competitors. It will also have an advantage in freight charges over its nearest American rivals, although a small one. But against American competition it will have the more substantial advantage of the duty and bounty of \$4 and \$2 per short ton, respectively, or, together, \$6.72 per long ton. This sum in itself is almost equal to the whole cost of making pig iron in some sections of the United States at the present time. There is still another advantage which a blast furnace in Ontario is offered, or at least will have an opportunity in sharing, over other pig iron establishments, not only in foreign lands, but in all other provinces in Canada. This is the bounty offered by the Ontario Parliament at its last session. This bounty is payable to the miners or producers of iron ore in the province, but as the conditions require that, in order to secure the bounty, the ore shall also be smelted in the province, it will be seen that the furnaceman's position will enable him to obtain much if not all of the benefit, especially if there be competition in the production of the ore. The sum of money appropriated for these iron bounties is \$125,000, and is available for a period of five years from July 1st, 1894. The miners or producers are to be paid the equivalent of \$1 per short ton of the pig metal produced from their ores, but not more than \$25,000 is to be paid in any one year. If more ore is mined and smelted than the \$25,000 at \$1 per ton of pig would be sufficient to meet, the payments are to be on a *pro rata* basis per ton. Consequently, if 25,000 short tons of pig iron be

• This statement is not quite accurate. The track has been graded nearly all the way, but completion of it was stayed by the refusal of the owner of a lot to sell the right of way over it at a price that was considered reasonable. This difficulty has been settled however, and it is hoped that connection with the Grand Trunk will soon be made. I was informed by officers of the company that the engines and all other necessary parts of the plant are boxed and ready for shipment from Philadelphia as soon as the spur line is built.

made in one year from Ontario ores, the makers will possibly enjoy in the reduced price of ore the equivalent of a bounty of \$1 per short ton of pig iron; if 50,000 tons of iron be similarly produced in one year, the bounty would be equivalent to 50 cents per ton of smelted iron.

"From the ore going it will be seen that it is possible for the Hamilton furnace to enjoy for several years the equivalent of a protection of \$7.84 per long ton on its product against British and foreign competition, and of \$1.12 per long ton against Nova Scotian iron, besides the additional great advantage over the latter in freight for central Ontario markets. Great as these advantages seem to be in these days of keen competition, they are offset more or less by the conditions attaching to the supply of ore and fuel. With regard to the latter article, all its important competitors are more favorably situated than the Hamilton furnace. It will have to depend on Pennsylvania coke, which at the lowest prices can scarcely be delivered at Hamilton below \$4 per ton. (Coke is in the free list of the new tariff.) But the important matter of ore supply has yet to be settled. That there are extensive deposits of rich iron ores in Ontario has long been known. Many of the deposits have been worked, and when prices were high thousands of tons of ore were shipped to the United States, the users bearing testimony to its excellent quality. But nearly all the discoveries and the mining have been of magnetite. To obtain a sufficient supply of hematite to mix with the magnetite, in order to produce good foundry iron, will probably be the first difficulty to be overcome by the completed Hamilton furnace. As iron ore is also on the Canadian free list, it may even be found profitable at the extremely low prices prevailing for Lake Superior ores for the Hamilton company to use the product of the Michigan and Minnesota mines in whole or in part, at least until more extensive ore developments are made in Ontario. But these questions will have to be answered with regard to the conditions prevailing some months hence. It is scarcely necessary to add that when the Hamilton furnace is completed and started the results of its operation will be watched with keen interest by Canadian iron men and metallurgists, and by some American furnacemen near the border, who marketed 24,951 short tons of pig iron in Ontario in the fiscal year 1894."

The projected blast furnace and steel works at Kingston have not yet got beyond the stage of negotiation with the promoters, but hopes are entertained that they will go on if the city will grant aid along certain lines, the principal ones being a temporary loan to the promoters and a free site.

In the session of 1894 the Legislature of Ontario made provision for the purpose of encouraging miners to open up and work the iron deposits of the province, conditioned upon the ore being also smelted in the province. For this object a sum of \$125,000 has been set apart as an Iron Mining Fund, out of which the treasurer may pay "to the miners or producers of ore upon all iron ores which shall be raised or mined and smelted in the province for a period of five years from the first day of July, 1894, the equivalent of one dollar per ton of the pig metal product of such ores." It is provided, however, that should a larger quantity of ore be raised or mined and smelted in any one year than the sum of \$25,000 will be sufficient to meet the payments for at the rate here mentioned, then payments to the miners or producers of ore shall be made upon a *pro rata* basis, so that no more than \$25,000 shall be paid for the produce of ores in any one year. It is also provided that payments out of the fund shall cease at the end of five years from the first day of July, 1894, and that any balance of the fund remaining after payment of earnings to that date shall be returned to the treasury of the province. The aid thus provided, together with the bonus of \$2 per ton granted by the Dominion Government and the customs duty of \$4 per ton, is equivalent to an advantage of \$7 per short ton (or \$7.84 per long ton) over all foreign competitors, a sum that is more than half the cost of the selling price of pig iron in the United States and Great Britain. For the supply of local markets in Hamilton, Toronto, London, Brantford, etc., there is the further advantage over foreign makers of iron which the cheaper freight affords.—*Fourth Report of the Bureau of Mines, Ontario, Archibald Blue, Director. Transmitted to the Legislative Assembly April 9th, 1895.*

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1868

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

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.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in
Canada in 1836.

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

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

Agencies throughout Canada.

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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 Jafray. 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.

LONDON & LANCASHIRE LIFE.

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 123 Crawford Street.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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 BALFOUR, Superintendent
W. M. RAMSAY, 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"

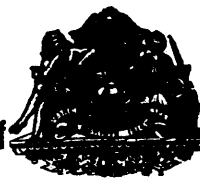
Established in London, 1803

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 REIGN OF - 1714 -
A.D.



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

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
Phone No 460

North American Life - - -

ASSURANCE COMPANY

Head Office - TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.

Vice-Presidents

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

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

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

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

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

Star Life Assurance Society Of England

Established 1848.

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.