

until within the last year it was enacted by Congress that the word "par" be discontinued in quotations of sterling exchange, and the value of the sovereign be quoted in dollars and cents. They also made the par value finite; instead of \$4.866, it is now \$4.865, doing away with the repeating decimal. We in Canada are still using the par quotations; but by recent Act of Parliament the \$4.866 is now \$4.865.

English sovereigns previous to the Victoria coinage were of less fineness, and were worth but \$4.84, or 9 per cent. advance on the old par, and payments of English gold to the Treasury department of the United States were made to average that rate, such being defined by Act of Congress in 1842, Victoria sovereigns, however, being worth \$4.86, or 9½ per cent. advance from the standard of par of sterling exchange for both Canada and United States.

In concluding "Old Par and New Par," I think it would not be amiss to show the

#### ANALYSIS OF THE PRESENT PAR OF EXCHANGE.

Comparing the Victoria sovereign with the half-eagle of the United States, we find the sovereign to weigh 123 3-10 grains; and of that quantity, 916½ thousandths pure gold. The half-eagle weighs 129 grains, and of that quantity 900 thousandths pure gold; therefore, by reducing the fineness of the sovereign to that of the half-eagle without changing its value, it must weigh 125.583-1,000 grains (125-583). To ascertain the true equivalent or intrinsic par value, we now have this simple proportion—

As 129 grains U. S. ½ eagle 900 thousandths pure gold is to 125.583 gr. Victoria sov. 900 thousandths pure gold so is \$5 the value of the 129 grains pure gold

equal to \$4.8675 in American gold of the Victoria sovereign, or fractionally expressed, the quantity of fine gold contained in a sovereign is 487-500 nearly of that contained in a half-eagle.

It follows from the above calculation that exchange on London is at par, when a bill for £100 can be bought for \$486.75 in American gold. And thus the par of exchange means that sum in the currency of one country which in intrinsic or real value is equal to a given sum in the currency of another country, and is always found by comparing the quantity of gold and silver in their respective coins.

Yours respectfully,  
T. H.

Quebec, October, 1895.

#### STOCKS IN MONTREAL.

MONTREAL, Oct 9th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal .....	223½	223	20	223½	223	225½
Ontario .....	18	18	18	18	18	108
People's .....	24	16	342	18	16	126
Molson's .....	175	175	58	180	175	251½
Toronto .....				242	100	115
Jac. Cartier .....				103	100	115
Merchants' .....	168½	168	29	170½	168	167
Commerce .....	138	138	23	140	138	138
Union .....	100	100	23	110	100	98
M. Teleg. ....xd	166½	166	98	167	165	152½
Rich. & Ont. ....xd	94½	94	150	96	92	87½
Street Ry .....	208	206	900	205½	205	158½
do. new stock .....	207½	204½	1995	204½	204	153½
Gas .....	203	201	1125	201½	201½	186½
C. Pacific Ry .....	62	60½	450	60½	60	66½
Land gr't b'nds .....					107	109½
N.W. Land pref. ....				55	40	45
Bell Tele. ....	158	158	4	158½	156	153
Mont. 4½ stock .....						

#### STOCK TRANSACTIONS.

Toronto Railway stock has been weak, and a good many more sales were made during the week than there have been for some time past. There were 1,699 transactions at from 79½ to 82, the bulk of which were at 80, or a fraction higher. Commercial Cable was active, there having been over 1,100 shares disposed of, at from 160½ to 163½. Nothing was done at this end of the week in Western Assurance, but in the early part 450 shares were sold at former prices. London & Canadian Loan was somewhat lively; 300 shares of this stock were sold in lots of 100 at 111-110-109. Following is a list of the transactions in detail: Bank of Toronto, 2 at 241; Bank of Commerce, 72 at 137½-137½; Imperial Bank, 25 at 188;

Standard Bank, 9 at 164; Bank of Hamilton, 10 at 157; British America Assurance, 89 at 121½-122½; Western Assurance, 450 at 166-166½; Consumers' Gas, 24 at 193½-194; C.P.R. stock, 85 at 60½-60½; Toronto Incan. Electric Light, 110 at 110-110½; Commercial Cable, 1,155 at 160½-163½; Bell Telephone, 65 at 156½-157½; Montreal Passenger Railway, 50 at 206½; Toronto Railway, 1,699 at 79½-82; Brit. Can. Investment, 75 at 110; Canada Landed & Nat. Investment, 4 at 114; Canada Permanent Loan Co., 97 at 156; Dominion Savings & Loan Co., 10 at 82½; Farmers' Loan and Savings Co., 12 at 106; Imperial Loan and Investment, 6 at 111½; London and Canadian Loan, 300 at 109-111; Ontario Industrial Loan, 40 at 33; Union Loan, 34 at 114-115; Western Can. Loan, 50 at 152 and 138 at 136-138 (20 p.c.)

—John White, London, Ont., has taken out a United States patent for a wire nail.

—An Essex County farmer expects to realize \$3,000 from his twenty-acre watermelon patch.

## CONSUMERS' GAS CO'Y

The Annual General Meeting of the Stockholders of the Consumers' Gas Co. of Toronto, to receive the report of the directors and for the election of directors for the ensuing year, will be held at the company's office, No. 19 Toronto street, on **MONDAY, the 28th OCTOBER Next**, at 12 o'clock noon.

W. H. PEARSON,  
Gen. Manager and Sec'y.

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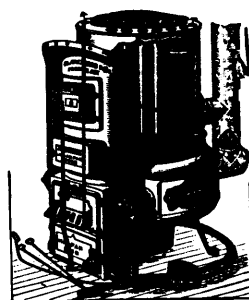
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HAVING done business for several years at Ridgeway, Thos. Cole failed in 1889. Afterward he continued business in the same place in his wife's name. She assigned in the following year and then compromised with creditors at 60 per cent. Shortly afterward, both husband and wife removed to Michigan. In the spring of 1893 they returned to Canada, and in Woodstock opened a store with a bankrupt stock of goods, under the style of Cole & Co. Mrs. C.'s father then advanced \$2,000 and secured the same by chattel mortgage. One year afterward this was increased to \$4,000, and made to cover all their assets. A fire occurred in their premises in June last, and they claimed a loss of \$17,000, insured for \$8,000. The policies were assigned to their chief creditor and he paid all their liabilities, and handed Cole a check for \$1,800. Since then they again opened a store, and now we hear of their assignment

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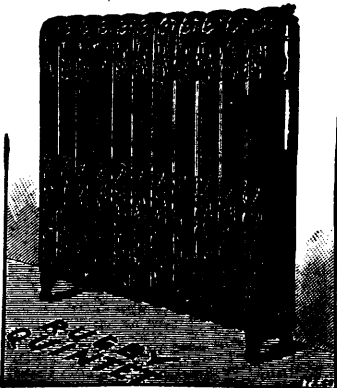
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