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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 4. TORONTO, ONT., FRIDAY, JULY 29, 1892. { \$2 A YEAR. { 100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Staple Department.

TO THE TRADE.

At the present time our stocks in
SHEETINGS AND PILLOW COTTONS
are fully assorted.

Bleached Sheetings, plain, in 7-4, 8-4, 9-4 & 10-4.
Bleached Sheetings, twill, in 7-4, 8-4, 9-4 & 10-4.
Unbleached Sheetings, plain, in 8-4, 9-4, 10-4.
Unbleached Sheetings, twill, in 8-4, 9-4, 10-4.
Pillow Cottons, plain, in 40, 42, 44, and 46 inch.
Pillow Cottons, light circular, 40, 42, 44, and 46 in.
Pillow Cottons, heavy circular, in 40, 42, 44, 46, 48, 50, 52 and 54 inch.

Orders solicited. Filling letter orders a speciality.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN K. MACDONALD. PAUL CAMPBELL
JAMES FRASER MACDONALD.

HARDWARE.

Bar Iron,
Steel,
Metals,
BOILER PLATE
Tubes and
Pipes.

RICE LEWIS & SON,

(LIMITED)
TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE
Woolen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.O.

J. SHORT McMASTER, JOHN MULDER,
London, Eng. Toronto.

NEW SEASON'S MONING

∴ **CONGOU**

NOW IN STORE.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

FRESH ARRIVAL OF

New Season's

✱ **Japan Teas**

Now in Store.

Ask us for samples and prices before buying elsewhere.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,
9 Front St. East, **TORONTO**

Leading Wholesale Trade of Toronto.

GORDON, * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,
TORONTO.

MERCHANTS visiting the
city are invited to inspect
our stock, which is well assorted
throughout. Leading lines in
all departments.

VALUES RIGHT.
TERMS LIBERAL

Gordon, Mackay & Co.

The Coming
Season's

SCARFS

Neckwear is divided into two
distinct classes.

1st—The Made-up.
2nd—The Tied-by-Wearer.

WE HAVE **BEAUTIES** IN BOTH.

SAMSON, KENNEDY & CO.

44 Scott
19 Colborne Streets, **Toronto.**

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,381
Reserve Fund 500,000

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, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal-Bank of Montreal, London,
Eng.-National Bank of Scotland, Boston-National
Exchange Bank, New York-National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Rest 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.
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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.
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. Mahone Bay N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
N. S.

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.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KRONTAC, Esq., Vice-Prest.
Hon. I. Thibaudesau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Fainhaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCIS, Cashier.
Branches.-Montreal, A. Brunet, Manager; Ottawa,
F. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.-England-The National Bank of Scotland,
London. France-Messrs. Grunbaum, Feres &
Co., Paris. United States-The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Halifax,
N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and returns
made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - \$500,000-

Board of Directors:

W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK - - - Vice-President.
Roche, Esq., M.P.P., J. H. Symons, Esq.
Twining, Esq., C. C. Blackadar, Esq.
W. Robertson, Esq.

E. L. THORNE, - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - O. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank, London, G.B.
The Commercial Bank of N.Y., - - St. Johns, N.Y.
The National Bank of Commerce, - - New York.
The Merchants National Bank, - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glasgow
and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

The ample and increasing resources of this Company
enable its Directors to make advances on Real
Estate securities to any amount, without delay, at
the lowest current rate of interest, and on the most
favorable terms.

Loans granted on improved farms and on productive
town and city properties.
Mortgages and Debentures purchased.
Application may be made through the local Appraisers
of the Company or to

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD

Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
Capital Paid-up 1,301,380
Reserve Fund 631,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LUCKIE & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

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 1,301,484 54
Total Assets..... 3,814,493 68

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 law to invest in Debentures of this Society.
Banking House-King Street 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..... 375,000

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 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up 932,412 54
Total Assets..... 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 42, Chap. 80, Statutes of
Ontario, Executors and Administrators are authorized
to invest trust funds in Debentures of this
Company.

WM. MULOOG, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve 770,000

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 603,000

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
Parliament 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..... 1,750,000

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....\$ 750,000
Total Assets, now..... 1,818,475

DIRECTORS
President, Laratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, O. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co OF TORONTO, ONT.

President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.
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.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.. . . .	\$2,008,000
Paid up	.. . . .	1,004,000
Reserved Fund	.. . . .	325,000
Assets	.. . . .	4,215,047

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President,
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

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

Capital	.. . . .	\$2,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

THE ONTARIO Loan & Debenture Company,
OF LONDON, CANADA.

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	400,000
Total Assets	.....	3,810,625
Total Liabilities	.....	1,968,359

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of *Molson's 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	.. . . .	314,316 58
Reserve Fund	.. . . .	190,000 00
Contingent Fund	.. . . .	5,000 00

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	166,415

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital 2,070,000
Paid-up Capital 800,000
Reserve and Surplus Fund 220,000
Total Assets 3,168,873
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,

(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)

BANKERS.
Victoria, - - - British Columbia.
A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,
Members of Toronto Stock Exchange.

American and Canadian STOCKS
Bought and Sold.
Bank of Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
86 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

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

ASSIGNEES AND TRUSTEES . . .

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times 

the most effective medium for accomplishing this end.

The Chartered Banks (Continued).

The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1855.

Capital Paid-up	.. . . .	\$604,400
Reserve Fund	.. . . .	55,000
Head Office	.. . . .	TORONTO.

BOARD OF DIRECTORS.
WM. BELL, Esq., of Guelph, President.
Robt. Thomson, Esq., of Hamilton, Vice-President.
W. J. Gage, Jno. Drynan, J. W. Dowd.
H. STRATHY, General Manager.

BRANCHES.
Hamilton, Ri getown,
Ingersoll, Sarnia,
Leamington, Strathroy,
Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.
New York Agents—The American Exchange National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - - - HON. J. C. AIKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.
The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.
Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.
Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.
A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	.. . . .	\$1,000,000
Guarantee and Reserve Fund	.. . . .	\$150,000

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

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

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

THE GUARANTEE COMPANY
OF NORTH AMERICA.

ESTABLISHED . . . 1872.
BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL
E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mall Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to
A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:
TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.
TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.
Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.
MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths;
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

D. MORRICE, SONS & CO.,

Selling Agents. Montreal and Toronto.

FAST COLORS.

FAST COLORS.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

THE big but not handsome whaleback steamer "Pathfinder" was launched at Duluth, Minn., a week ago. She is 340 feet long and 42 feet wide, and carries a tremendous load.

A FIRM at St. George, New Brunswick, has purchased the Matheson granite property of 900 acres there, and intends to open up a quarry of the well-known New Brunswick granite.

THE by-law to grant \$70,000 to the Toronto, Hamilton & Buffalo Railway was voted on in Brantford a week ago, with a result of 766 votes for and 519 against, showing a majority of 247 for the by-law. The total number of qualified voters on the roll is 2,040.

BOTH the "City of Paris" and the "City of New York," the splendid trans-Atlantic steamers of the Inman Line, have been purchased by the International Navigation Company, will be admitted to American Registry, and will fly the United States instead of the British flag.

THE Montreal Star understands that in California there are three beet sugar factories working under a Government bonus of two cents a pound. Last year they planted 4,192 acres in beets, and turned out 8,175,438 pounds of sugar. This year the acreage has been increased to 9,814.

DO YOU KNOW IT?

IF NOT IT IS TIME YOU DID.

By writing us for prices and discounts on

OYSTER PAILS

we can quote lower than anyone else in the trade.

The reason is owing to us making our pails by machinery at the rate of 60,000 PER DAY, instead of the old-fashioned way, 60,000 per month, and we make the best pail in the market.

DOMINION PAPER BOX COMPANY

36 & 38 Adelaide St. W., Toronto.

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Mercantile Summary.

A DUNDAS firm has made shipment of a quantity of Ontario malt to the West Indian island of San Domingo.

In New Westminster a joint stock concern named the Mechanics Mill Company is in difficulty. Several judgments have been obtained against it, and the sheriff has advertised some of its lands for sale.

THE Fraser Institute in Montreal is in luck. Mr. John Henry Molson has presented it with \$5,000, and by the will of the late Rev. Fred. Frothingham \$25,000 has been left to it. This sum the directors will expend in increasing the library and in paying the purchase price of the Institute building at the corner of Dorchester and University streets. Accordingly an order has been sent to England for \$10,000 worth of the latest English and French publications.

MR. FENWICK UMPLEBY, designer in the Auburn Woollen Mills at Peterboro' for the past two years, being about to leave for Gilbertsville, Mass., to become head designer in one of the leading woollen mills of America, invited a number of his fellow employees to his house last week to spend a social hour together. The men thought it a good time to surprise him, so they presented him with an address and a gold-headed cane.

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Mercantile Summary.

THE employes of the St. John wholesale dry goods firm, Manchester, Robertson & Allison, presented a silver epergne to Mr. Jas. F. Robertson of that firm, to mark the twenty-fifth anniversary of that gentleman's marriage.

A STATEMENT to the Treasury Department of the United States makes the production of tin and terne plates for the quarter ending June 30, 1892, over 8,000,000 pounds, as against 3,004,087 pounds during the previous quarter, and about 5,240,000 pounds for the previous nine months, the total production for the whole year being 13,240,830 pounds. Of the quantity produced during the last quarter, over 5,000,000 pounds were made from American black plates.

IT is about ten years since Adam Hunter began as a bookseller in Hamilton. Early in the year 1889 Peter H. Grant was admitted a partner, investing \$3,000 received from his father's estate, and the style of the firm was then changed to Hunter, Grant & Co. The firm was not prosperous, for in September of last year they found it necessary to consult creditors. Their statement at that time showed assets of \$10,400, with liabilities slightly in excess of this sum. An offer of 35 per cent. cash or 40 per cent. on time was accepted. Now they make an assignment.

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Mercantile Summary.

The disastrous fire in Halifax which ruined Moir & Sons' building will be remembered. But by the energy of Mr. Moir a splendid new building has been brought so near completion that the firm expects to occupy it in August. A boiler house and engine room will be built at the south side of the main building.

A visitor to Lake Temiscamingue tells the Ottawa Citizen that the crops in that district are better than for many years. The water of that part of the upper Ottawa county is very low indeed. As a consequence one lumber firm has about 80,000 logs stranded. The galena mine at that lake has been pumped dry.

A DISSOLUTION of the wholesale stationery firm of Austin & Robertson, in Montreal, is announced. Mr. Robertson has arranged to buy the interest of his late partner, and will continue the business alone under the old style.—Messrs. Porter, Kemp & Teskey, dealers at wholesale in fancy goods and fishing tackle, have also dissolved. Mr. Kemp retires, and the business is continued by Messrs. Porter & Teskey.

HENRY MALONEY, who kept an hotel in Penetanguishene for several years, invested some money in Chas. O'Reilly's general store business. Early in 1891 the latter failed, and Maloney bought the stock with the hope of saving himself from loss. This was evidently a mistaken proceeding, for he now assigns to Campbell & May.—About two months ago Samuel Nesbitt began the furniture business in this city. About three weeks ago a fire occurred in his premises, and although insured, we are told that for some reason he has been unable to realize on his policies as expected. In consequence of this he has been compelled to assign.

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ON Monday the stock and fixtures of John Ashfield, dealer in glassware, etc., at Ottawa, was sold by auction to George Ashfield at 40½ cents in the dollar.

ANTOINE GAGNON, a general dealer in a small way at River Ouelle, Que., who has been heavily handicapped of late by an accumulation of debt, has assigned.

THE Belleville *Intelligencer* says that the Bell Telephone Company is to pay that city \$250 a year for ten years for the sole privilege of supplying telephones to citizens.

SALT mackerel are arriving at St. John from P. E. Island in thousands of barrels for shipment to the United States. Lots of canned goods are coming down from the North Shore for export.

At a meeting last week of the Business Men's Association, of Leamington, it was resolved to ask the town council to submit a by-law to the ratepayers to raise \$5,500 for an electric light plant.

THE Edison Company have bought the remainder of the plant of the Citizens' Electric Light Company at Windsor, which is in the hands of a receiver, and will operate the plant in conjunction with the Reliance Company.

At last Saturday's auction in St. John sales included Bank New Brunswick shares at 150½; St. John Gas Stock at 5 per cent. premium; Provincial 4 per cent. bonds, due 1928, at 99; Joggins Coal Mining Association 6 per cent. bonds at 89½.

AMONG the many excursions on a large scale of employes of factories we note that of the employes of the O'Keefe Brewery Company, who went upon their annual picnic to Burlington Beach on Wednesday per steamers "Macassa" and "Modjeska."

ISRAEL MORIN, of St. Louis de Metabehouan, for the past thirty years a general dealer and lumber jobber in the Chicoutimi district, is seeking an arrangement with creditors. In 1885 he compromised liabilities of some \$10,000 at 60c. on the dollar.

SOME weeks ago we noted the failure of S. Bere, dry goods jobber at Winnipeg. Now we hear of his offering 65 per cent. on liabilities of \$9,000. He shows a surplus, for his assets are of the nominal value of \$11,000.—In the same city, the Manitoba Stone Co. is in difficulty, and the bailiff has advertised its effects for sale. The company is composed of C. A. Stark and E. E. Twiss. Their career has been a short one, for they only began business about six months ago.

W. J. CORBETT opened a tinware shop in March, 1889, at New Westminster, and two years afterwards admitted one Cliff as partner therein. Early this year the latter retired, and evidently Corbett has been unsuccessful, or the services of the sheriff would not now be required.

ONLY about a year has elapsed since J. Quinton, tinsmith, succeeded to the business of his brother-in-law, W. H. Braggs, in Toronto, paying a small amount on the purchase and assuming the liability. Already he has assigned.—Another assignment is that of John Shott, Lynedoch, whose business was that of a wagon maker.

HERE is a new peril for the retailer who thinks everybody is honest. The merchants of Blyth, Huron Co., have lately got a great many boiled eggs in the lots bought from neighboring farmers. It is said that boiling increases an egg in weight by one-third, which accounts for this wooden-nutmeg and limestone-maple-sugar sort of dishonesty.

A PRESENTATION was made the other day, by a number of business men and personal friends, of an address and a well-filled purse to Mr. R. T. Haun, county treasurer of Dufferin. The presentation was made at the Queen's Hotel, Orangeville. The terms of the address and the warmth of Mr. Haun's reply show the kindly feeling which has long existed between that worthy gentleman and the signatories.

THE following minor failures in Montreal are to be noted since last issue: I. Boileau, a hatter and furrier of comparatively recent establishment, has arranged a compromise at the rate of 33 cents in the dollar, upon liabilities of about \$7,000.—W. S. Brown, a saloon keeper, owes some \$3,000, which he cannot pay, and has assigned over his estate.—L. Jacotel & Co., a small tailoring firm, have assigned. Mr. J. was previously unsuccessful in February, 1890, after which he resumed in his wife's name, but has had no better fortune.—Samuel Rousseau, an east-end grocer, is reported absent, and the court has ordered a meeting of his creditors for August 1st.—Another small failure in the grocery line is that of Leandre Jouette.—J. D. White & Co., also in the same line, who tried to establish a business on aristocratic Sherbrooke St., have had to assign. They show \$3,124 of liabilities.

How delightful, in the heat of these past days, when the editor is trying in vain to bring his body into the state of coolness

and his mind into the state of composure necessary for the discussion of events, to have a friend enter and say: "Come across the lake with us and we will do you good." This pleasure has been ours twice this week, first when Messrs. John Taylor & Co., and R. & T. Watson, both Toronto manufacturers, desired the editor's company at their combined annual picnic to St. Catharines via steamer "Empress of India," July 29th, and again when the St. Thomas Board of Trade offered him a ride to Port Huron and the beautiful River St. Clair on the occasion of the seventh annual excursion of that body. All that one can do who cannot go, is to say thanks and good speed but it is a sort of negative pleasure to reflect that the good folk who have gone are sure of enjoying themselves.

WE learn that application has been made at Ottawa for the incorporation of Park & Blackwell, limited, under a Dominion charter, with an authorized capital of \$50,000, as wholesale preparers and packers of meats and dealers in provisions at wholesale and retail at Toronto. It is proposed that this concern shall succeed in August next the firm of James Park & Son, provision dealers in this city. The reputation of Mr. James Park as a good packer is familiar all over the Dominion. He has been in the business some thirty-five years, and while he is esteemed by his city customers, his name is a household one with the farming community. Mr. Chas. Blackwell, who comes from Lindsay, is in the prime of life and possessed of unusual energy. He has had, we are told, a most successful career as a grocer, and is likely to be an acceptable addition to the merchants of Toronto. Mr. Andrew Park, who has been in the business with his father for past twenty years, will, we presume, attend to the office affairs as usual. The goods produced by the firm of Jas. Park & Sons are well known in Canadian markets, and with the addition of the new blood an increase of their already large and lucrative business should result.

WEST INDIA TRADE.

Twelve different points in the West India islands, or South America, are represented in the consignments per steamer "Taymouth Castle," which left St. John, New Brunswick, some days ago. These places, whether islands or the mainland of British Guiana, are twelve in number, namely: Bermuda, St. Kitts, St. Thomas, Antigua, Monserrat, Guade-

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Pickling Spices.

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loupe, Dominica, Martinique, St. Lucia, Barbadoes, Trinidad and Demerara. The merchandise forwarded appears to have come from various parts of Canada, and there was also some from China. The *St. John Globe* says, by the way, that there is at present another large shipment on the way here from Hong Kong, which will go forward by the next steamer from that port.

As specimens of the cargo of the "Taymouth Castle," we give the following list of articles, which may serve as an index for western shippers: To St. Thomas, onion crates, shingles, smoked herring, potatoes, dry fish.

To St. Kitts: dry fish (from Yarmouth), 50 barrels peas (from Halifax), barrels pork, case of drugs, beans, butter, boxes of cheese, shingles, herring, onions, potatoes.

To Antigua: barrels alewives, casks dry fish, beans, blue berries (from Petit Rocher), smoked herring, pickled fish, cheese, butter and potatoes.

To Montserrat: smoked herring, dry fish, potatoes, shingles.

To Guadeloupe: smoked herring, split peas in barrels, beans in bags and barrels, herring, hake, potatoes, shingles.

To Dominica: boxes smoked herring, barrels potatoes, packages shingles.

To Martinique: dry fish (from Yarmouth), crates potatoes, barrels split peas, smoked herring, bags beans, butter, shingles.

St. Lucia: 1 case drugs, barrels potatoes, casks dry fish, shingles, bags beans.

To Barbadoes: bales of hay, dry fish (from Paspebiac), beans, split peas, spars (from Geo. Robertson & Co.), 8 cases drugs, dry fish.

To Trinidad: 1 box effects (from Hong Kong), dry fish, bales hay, smoked herring, beans, 8 cases wire mattresses (from Waterville, Que.), bags oats, peas, horses (from P. E. Island), 1 case harness from Sackville.

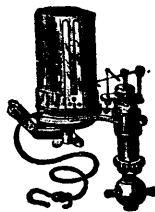
To Demerara, British Guiana: from Hong Kong, 3 boxes shoes, 3 bales matting, Chinese flour, boxes sundries, sweet fruits, tea pots, chinaware, sweet plums, tea, fish fins, lanterns, paperware, personal effects—a fairly varied Chinese shipment. The Toronto Silver Plate Company sends 4 trunks silverware; Chas. Robin & Co., at Paspebiac, send dry fish; Sackville forwards harness; Yarmouth dry fish; Halifax, dry herring, smoked herring, split peas, potatoes and shingles.

The bulk of this cargo, as will be seen, consists of produce of the fisheries or the field, and but a small proportion of manufactured articles. There must be still a considerable list of Canadian manufactures which will find a paying market in the Islands.

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WHO WOULD BE A STOREKEEPER?

Some people, it would not be far wrong to say many people, have a hankering after the control of a business, and will not be content with a subordinate place therein. If such persons essay the experiment early in life, "when all fire and folly," and do not succeed, they will try it again at the first opportunity, confident that they have learned the trick of success through their first failure. And sometimes they manage to "make things go" all right. It may be through peculiar chances—such as the advice and assistance of a trustworthy house, or through settling where there is a real opening—it may be through real business ability and dogged economy. In such cases the ambition—perhaps we may say the natural ambition—to be a principal is gratified. But in the great majority of instances there is not the combination of qualities in the merchant's character or the favoring circumstances surrounding him that will lead to success. And so where one man succeeds and deserves to succeed as a merchant, there are scores who go under. They refuse to admit, as dear Father Phil admitted, in *Lover's* story: "I know my own faults, partly, God forgive me!" or else they do not perceive the difficulties in their way. Missing the comfort and even happiness that are possible to men or women in subordinate stations in life, they would become employers, merchants, rich men, while they ignore or forget that hard work, responsibility and worry are the lot of a principal in a business not less surely than the glittering pleasures that his wealth enables him to purchase.

If one wishes examples of the kind we have sought to describe above, he can find them in nearly every week's record of failures. Here seems to be one: Mr. Eusebe Morrisette was in business years ago in the Three Rivers district of Quebec, and did not succeed. We are not told particulars of his first essay, and only know that when he could no longer be an employer he took a place as a clerk and held it for years. In 1887, however, he thought he saw a chance, and we find him proprietor of a dry goods shop in the city of Three Rivers. Three years afterward, being unable to pay in full, he arranges a settlement with creditors at 80 cents in the dollar, and goes on again, but without much avail, for this week we hear of his assignment. Another instance occurs in Montreal, which our correspondent describes thus: "James Church, formerly a factory foreman, thought he would venture into business on his own account, so opened a retail

business in town about fifteen months ago. He got credit; but already wants his creditors to let him off with the payment of 25 per cent. on liabilities of \$3,900."

Some one who reads this article may feel disposed to say: "Would you then repress natural ambition, and would you have a man slave as a clerk all his life?" Not necessarily. If a man has the right stuff in him, he is not likely to remain a clerk all his life. Employers are constantly promoting worthy hands. And if a man has saved some money, possesses proper experience and ability, and sees a good chance to buy or found a business, no one but a fool would advise him not to take it. But we beg the intending storekeeper to remember that every one cannot be a principal. There are already too many stores for the business to be done, but yet not stores enough, apparently, for the sanguine ones who are determined to make the plunge. And we here enter a plea against immature youths or lazy artisans, or soft-headed employees of any kind posing as "merchants," persons who give themselves airs on other people's money, and think it more important that the contents of their tills should go to pay an election bet or a barber's bill than the note due to an importer.

The Montreal Fire Commissioners have stated, after investigation, the recent conflagration at Clendinning's foundry, in that city, was caused by sparks from the chimney igniting the roof.

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WHOLESALE GROCERS,
59, 61, 63 Front St. East,
Cor. Church St. TORONTOThe "Morning Despatch," St. John's,
Newfoundland, Thursday, July 14th, 1892,
says :**SAFES**"Put not your trust in safes," at least not
in English safes; the W. & C. Milner (London)
safes, which were the pride of many a city
office, and a Birmingham safe, one of which
was prominent in the Surveyor General's office,
have proven delusions and snares, their contents
in every case yet heard of by us having been
utterly destroyed. On the other hand the J. &
J. Taylor (Toronto) safes have all come forth
unscathed by the flames. The latter kind will
henceforth be in great demand. They are
stuffed with a sort of concrete, while the con-
tents of the lining of the English safes (often
burning when opened) were seemingly a kind of
sawdust.**BROWN BROS.,**
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TORONTO, CAN., FRIDAY, JULY 29, 1892

THE SITUATION.

In Manitoba, the elections have resulted in a sufficient majority in favor of the Government. This means that everything which the local authorities have the power to do will be done to maintain the stand which the Government has taken against separate schools. The question of the power of the local legislature to put an end to the system is now before the Privy Council. At Ottawa, the Church chiefly concerned in vain evoked the exercise of the veto. This may be taken to mean that if the right of the local legislature to repeal the separate school law be upheld, the legal decision must end the matter. Sir John Thompson introduced a new condition on which to exercise the veto. He set up by something more than implied assumption that the local legislatures were to have free scope within the limits of their powers. It must not be assumed that he meant there should be absolutely no case in which the veto should be exercised for other than constitutional reasons; but in the case of separate schools in Manitoba, he could not advise interference if the right of legislation in Manitoba was beyond question.

Anarchists are believed to have conspired to murder Mr. Frick, the manager of the Carnegie Works at Homestead, and several arrests have been made on this theory. However this may be, there can be no doubt that the Socialism which makes war on capital and especially on property in the form of land, is responsible for the deed. The crime of Mr. Frick in the eyes of Bergman was that through his foresight, energy and facilities for organization he had become a millionaire, and presumably, according to Socialist logic, an enemy of the people. Labor organizations have conquered the right to strike; but the right of others to work is at least as sacred as the right of associated workmen to refuse work. The right of all men

freely to dispose of their labor must be recognized and vindicated in every civilized community. An attempt forcibly to prevent its exercise is social anarchy, which strikes at the life and liberty of industry. The strikers at Homestead took forcible possession of the property of their employers with the determination to prevent others working. The employment of Pinkerton men against them was a great mistake; the forces of the State were finally called in, and they not only obeyed with alacrity, but they evinced a determination to do their duty. This disposition on the part of the militia is the palladium of liberty and secures the State against the designs of anarchy.

Senator Vest, at Washington, proposes a bit of reciprocity with Great Britain, France and Germany, in which light-weight silver is to be given by the Republic as the consideration. If those countries will consent to the free coinage of silver the Vest bill proposes, as the consideration, to reduce the duty on textiles, hardware, earthenware and glass, 25 per cent. Practically Senator Vest says to these countries, "Take my silver at 80 per cent. above its market value and I will reduce my duties on some of your goods by 25 per cent." The worthy senator is so good a humorist, the wonder is he has not discovered that his true vocation is that of a contributor to the comic press.

President Harrison has wisely decided not to discontinue paying gold for treasury notes, presented at New York, when the object is to obtain gold for export. But it is admitted that full payments in gold would have had to be refused if the stock of gold in the treasury had continued to diminish. Partial payments in over-valued silver was at least a real danger a week ago. The municipal law of the United States arms the President with power to pay in either metals. The fear that this power may be exercised is a standing temptation to foreign holders of American securities to realize in gold.

Canada has obtained a \$3,000,000 loan in England, on favorable terms. An average of £92 0s. 10½d. was obtained, on a 3 per cent. loan. The bids were numerous beyond precedent, no less than 420 tenders being received, enough to have absorbed the loan several times over. This facility of borrowing offers a somewhat dangerous temptation, as well as an actual advantage; but there is no reason to fear that it will, at present, be abused.

Mr. Gladstone has secured a majority which, if it prove compact, may enable him to carry Home Rule. But there are English and Welsh Liberals who are bent on reforms which more nearly concern their constituents than Home Rule for Ireland, and they wish to give priority to their own schemes. To this the Irish Nationalists object, contending that Ireland claims precedence, and is determined to enforce it. It is true that before the electors Mr. Gladstone put forward Home Rule as the measure which must first have attention,

and the Nationalists may be relied upon to do what they can to force his hand. The electors had not before them any detailed measure of Home Rule; it is one thing to assent to a general proposition and another to agree to a practical measure in its entirety. This explains Mr. Gladstone's reticence on essential points of the measure; but the delay merely bottled up the difficulty, and has not got rid of it. Many are of opinion that there will have to be another general election before Home Rule is carried. In that case, the electors could not be expected to "go it blind" a second time, and evidently Mr. Gladstone feels that the details of the measure might lessen the English vote in favor of it. Some English Liberals are said to be not in favor of Home Rule at all, though in the end they may vote for it.

Laws restricting the labor of women and children to fifty-four hours a week were to take effect from the 1st July in New Jersey and Massachusetts. In the latter State manufacturers are conforming to the law; in New Jersey both employers and workers are ignoring it. In textile factories, where the labor of different kinds is mutually dependent, the restriction is most felt.

It is to be hoped that the capture of Bouchard, the smuggler who has carried on his illegal traffic in whiskey with great audacity, who has at last been captured by the Canadian authorities, will have a salutary effect on this irregular traffic. This contraband business, which had the French islands of St. Pierre and Miquelon for its headquarters, is said to have been encouraged by men of means in the Province of Quebec. The population on the Lower St. Lawrence sympathized with, encouraged and protected the smugglers from whom they received cheap whiskey. We trust that the capture of Bouchard will lead to an effectual breaking up of the gang of outlaws who were concerned one way or another in this business; but no doubt great vigilance will have to be exercised for some time to prevent a resurrection of the illegal traffic.

Prohibition, put to the popular vote in Manitoba at the general election, carried by a large majority. The local legislature will of course regard the result as warrant for passing a prohibition law at its first session. The Territories, after several years of prohibition tempered by special permits to introduce liquor, went the other way, a few months ago. The experiment of prohibition in Manitoba will be watched with interest by the rest of the Dominion.

Dr. Lachapelle, chairman of the Provincial Board of Health, in Quebec, expresses the opinion that a reform is required in the quarantine at Grosse Isle. At present, he thinks, it affords only a doubtful and illusive protection. The means of disinfecting should be improved, so that the detention of vessels may be reduced in point of time. The appliances in connection with quarantine, at New York, Charleston, and New Orleans, are far superior. This is a matter in which Canada

cannot afford to be behind the times, and it acquires special interest from the fitful movement of the cholera in several ports of Europe.

THE HAY AND GRAIN CROPS.

Throughout the Province of Quebec, and Eastern Ontario, the crop reports are of a generally very favorable character. Hay is nearly everywhere over an average crop, the only exceptions being on very low-lying lands along the creeks and rivers which were everflowed for a time during the heavy rains. In the French country, peas, which are there a staple crop, have suffered a good deal from scalding, and potatoes have also received some hurt from an overplus of moisture, but oats will be a good crop, and other grains, in so far as they are grown, look well. In Ontario everywhere hay appears to have been an abundant crop and harvested successfully, while coarse grains are doing well. The cool, breezy weather earlier in July has largely served to overcome the injury that has been done to wheat in many places by excessive rains, and the hot weather of the past week has been admirably calculated to ripen the grain. With but few exceptions the cereal crops in the province promise a rich harvest. There may, however, be a question whether the excessive heat has not ripened the grain too fast and thus prevented its filling.

RETALIATION AT WASHINGTON.

Both Houses of Congress have agreed to retaliate against Canada by giving the President of the United States power to practically close the Sault Ste. Marie Canal against our commerce, and he on his part has given final sanction to the measure. A tax of \$5 a passenger and \$2 a ton on vessels, means a total abolition of the right of Canadians to use this canal. Retaliation is a misnomer, but it sounds well, and has the appearance of being the means used to redress a grievance. Canada undertook, in the Treaty of Washington, to give the United States the use of our canals on the same terms that we use them ourselves. We did so absolutely and literally; but at the same time, it must be confessed, we discriminated against American traffic, not on our canals, but, incidentally, outside of them. This we thought and still think we had a right to do; the Americans think, or affect to think, that we have not. Were the question to be settled by argument, the decision must go in our favor; but when it is to be settled by votes, each party vying with the other to prove its zeal in favor of the American contention, Canada has no chance. The view on which Congress has acted is one which, it must be confessed, might fairly be taken by Americans without incurring the reproach of bad faith. We discriminate against an American route, not against American commerce while it is on our canals. We built our canals at an enormous cost, and our intention in doing so was to develop the route to its full capacity.

For our part, while we think Canada

has no special right to complain of the action of Congress, we do object to the confessed motives of some of those prominently concerned in this measure of commercial exclusion. If we had been in the place of the Americans, we might have seen the canal tolls rebate in the same light in which it presented itself to them. But we do object to any attempt of Congress to create political discontent in Canada. Representative Hitt has taken some lessons in the art of creating discontent in Canada, and he is candid enough to say how he expects the poison to work. Here is his confession: "Now that the measure has been given to the President, it can be said its exercise will doubtless cause the greatest indignation in Manitoba and array the population of that section of Canada against the Dominion Government. The burthen will be upon the population of Manitoba, who will be the sufferers, and consequently they will plead the cause of justice and honest government for the benefit of themselves and the people of the United States more effectively than anything we could say in a tone of diplomatic correspondence." This shows the way in which Mr. Hitt has got his lesson. He has arrived at the strange conclusion that the people of Manitoba will blame the Canadian Government for the action of the American Congress, and that they can be made to use some coercive power in favor of a foreign nation and against the Government of their own country. As between the two political parties in Canada, Mr. Hitt can have no preference which looks to the good of the Dominion. The people of Manitoba do not ask Mr. Hitt's sympathy or interference; they will be perfectly content to mind their own business, and will feel obliged to him if he will do so too. Senator Davis talks in a similar strain. Congress as a whole cannot perhaps be assumed to have shared the sentiments of these two legislators; it misconceived the existence of a solid ground for retaliation against Canada, if there is no proof that it desired to interfere in the political concerns of this country.

Mr. Hitt showed his desire to benefit Manitoba by procuring the passage of a resolution intended to embarrass the railway connections of Canada in the United States. This resolution suggests, among other things, that every car employed in the international traffic between Canada and the Republic should, while in Canada, be in the custody and under the surveillance of an inspector of the American customs department; and that the salaries of this vast army of American officers on Canadian territory should be paid by the foreign carriers. An average of at least twenty-five salaried officers would have to accompany every freight train, and there would be as many inspectors as there are passenger cars. Mr. Hitt himself admits that the incidence of this tax would fall on the Canadian producer; and in this way he hopes to create political discontent in Manitoba and the North-West. This scheme is unworthy of a representative of a great and friendly nation. If the object of the movers against Canada,

in the United States Congress, be to force this country into political connection with the Republic, it is as well that they should understand, at the outset, that it will fail of its purpose. Canada was never less in a mood to be coerced in this way than at present, and every day she becomes less amenable to influences of this kind.

Retaliation, let it be remembered, will injure the retaliator as well as the country against which the injury is specially directed. The Western and the Eastern States, which will especially suffer, failed to make their voice felt or their wishes respected in Congress. Practically their interests were abandoned. Both parties were an unit for retaliation; neither can reproach the other with its folly. Growers of American grain, in the West, will suffer. Will it be adequate consolation to them to know or feel that Manitoba will suffer too? Will they visit Mr. Hitt with their indignation? They are not likely to applaud. Canada can at least avoid copying this folly and thus assisting to effect a double injury on both countries. By all means, let the Americans have all the retaliation to themselves. The folly is one which Canada ought to know better than to repeat.

According to the report of the Committee of the Washington House of Representatives February 8th, 1892, the Cleveland Administration claimed that Article XXXIII. of the Treaty of Washington was abrogated, even then, so that, the report continues, the United States "are now using those [Canadian] canals on sufferance only." If this clause had not been abrogated, a two years notice would have been sufficient to terminate it. The privilege accorded to Americans, on sufferance, is of great value to them. Let them continue to enjoy it; for its termination would be injurious to both countries: to the United States in a major, to this country in a minor degree. Let us not play the fool merely because our great neighbor has indulged in the harum-scarum freak of doing so.

It looks as if the Canadian railways might be the next object of attack at Washington. Mr. Chandler wants the committee on inter-state commerce to enquire whether the Grand Trunk does not discriminate against American commerce. This is the form of the threatened enquiry; but form is of little account, when only a pretext is wanting on which to found a hostile movement.

Canada might attain the end aimed at by the rebate, in another way, to which the same objection could not be made. She could put all the tolls on the Welland Canal, and make those of the St. Lawrence free. But even such a move would be of little avail in the present temper of the Washington politicians.

The water pipes have all been laid at Amherst, N. S., and now all that remains to be completed is the reservoir; then, says a local correspondent, Amherst will be able to boast of as fine a system of water-works as there is in the provinces. They were built under the supervision of what is called the "Water Commissioners."

BANKING REVIEW.

There is nothing calling for extended notice in the figures of the June return or in the banking situation generally. Circulation shows an increase of a million and a quarter over that of May, and is more than a million higher than in June, 1891. This is a good sign, and indeed we do not find in the figures of the statement generally any warrant for the whining tone some business men adopt. There is dulness in some trades, it is true, but the present time of the year is not usually a very active one. The fact that there is not much disposition to go into new ventures is evidenced by the way money is going into municipal debentures and the like. It is noticeable that the banks have been buying securities in Canada to an increased extent, and outside of Canada in a still greater degree, the increase being in all about \$2,000,000, which shows idle money. Public deposits on demand in June show an increase of \$3,600,000 over May, while those at notice are some \$300,000 less. We find on comparison that the deposits of the public with the banks are sixteen millions greater now than they were twelve months ago, the aggregate in June, 1891, having been \$142,633,000, where this year it is \$158,942,000. The cash assets of the banks are far greater now in proportion than a year ago, and as our last week's table showed, actually five millions more than in May.

ABSTRACT OF BANK RETURNS.

31st May, 1892.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up...	\$ 34,503	\$ 17,394	\$ 9,657	\$ 61,554
Circulation	15,485	10,413	5,485	31,383
Deposits	80,645	63,632	21,914	166,191
Loans Discounts & Investments....	106,039	74,722	33,070	213,831
Cash, Foreign balances (Net) and Call Loans.....	31,992	23,016	4,883	59,891
Legals	5,527	4,297	1,451	11,275
Specie	3,165	2,020	1,036	6,221
Call Loans...	6,396	7,313	1,684	15,393

30th June, 1892.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,447	\$ 17,409	\$ 9,657	\$ 61,513
Circulation	16,080	10,871	5,664	32,615
Deposits	84,124	64,838	22,355	171,317
Loans, Disc'ts & Investments...	107,642	75,515	33,205	216,362
Cash, Foreign Balances (Net) & Call Loans..	34,119	23,468	5,320	62,907
Legals	5,383	4,048	1,959	11,390
Specie.....	3,540	1,991	1,006	6,537
Call Loans...	6,324	7,661	1,568	15,551

ACCIDENT INSURANCE.

The business of accident assurance is not more free than that of fire underwriting from circumstances that impel its managers to look carefully at terms of policies and the other safeguards which are intended to protect the companies from financial loss. Besides the extra risks that arise from wholesale railway or steamboat acci-

dents, made more likely by the excessive speed at which trains and boats are run in order to accommodate the modern desire for quick transportation; besides the numerous forms of accident arising from new inventions whose complicated machinery increases the risk of injury to artisans, there comes in the moral hazard imposed by a class of conscienceless insurers who are willing to maim themselves if only they can "beat the companies."

On this last point the experience of an expert is adduced in the person of Mr. J. Harman Ashley, editor of the Philadelphia *Insurance News*. Says this gentleman: "It must be getting tolerably clear to accident insurance companies that the special indemnity provided for the loss of one arm or one leg, which has been largely advertised as an attractive feature of the policies issued by many of them, will have to be eliminated. It has opened the door to as mean a crowd as ever laid in wait to steal a penny from a blind man's hat. In our last issue we instanced a case of a fellow in this State, who, in less than three weeks, applied for and obtained policies in seven companies of accident insurance, amounting, in the aggregate, to fifty thousand dollars. With these contracts snugly tucked away in some safe place, this most provident gentleman contrived to send a load of shot through one of his legs. A surgeon relieved him of the business end of the member, and the mulcting process will, we suppose, soon be in full blast."

While nothing of this sort is specially mentioned in the reports for 1891 of the thirteen companies doing accident assurance in France, it is clear that the experience of these companies for that year is financially disappointing, for the losses increased at a considerably higher rate than the premium receipts. The premiums amounted to £456,199 in 1881, and to £647,965 last year, an average progress of nearly £40,000 a year. The Urbaine-Seine, Soleil-Securite, Providence, Secours, and Abeille did the bulk of the business. The admitted claims absorbed 60.15 per cent. of the premium income, against 55.75 per cent. in 1890. Some companies were even much more unfortunate, as, for example, the Preservatrice, which was concerned for considerable amounts in the two great Swiss railway accidents. The percentage of its losses rose, consequently, from 51.33 per cent. in 1890 to 78.54 per cent. in 1891. Commenting upon these results, the *Insurance Spectator* of London says: "There is, however, still another cause for the general high level of losses. The offices have learned from experience that they had hitherto rather undervalued the outstanding risks at the end of the year, and have, therefore, now carried larger sums to the special reserve funds. In several cases the provisions thus made proved insufficient on former occasions. The idea of raising the rate of premiums had to be abandoned, as the various offices failed to arrive at a common understanding." Other outgoings, apart from losses, were slightly reduced. The commissions took 18.38 per cent. instead of 18.62 per cent., and the general expenses 15.08 per cent. against 15.85 per cent. of the premium in-

come. Formerly several companies collapsed on account of excessive management expenses, but a decided turn for the better has set in since 1886. In that year the commission rate was 19.88 per cent. against 15.08 per cent. last year, a saving of 4.8 per cent. The improvement in this respect was, however, inadequate to save the companies from the effects of the excessive rate of the losses. The average profit fell to 6.15 per cent. of the premium receipts, and whereas in 1890 only one office showed an adverse balance, last year three companies, the Preservatrice, the Compagnie Generale, and the Providence worked at a loss. The dividends to the shareholders were reduced (for all companies) from £37,120 to £33,840, but seven offices were unable to pay anything at all. A total return of 6.15 per cent. of the premiums—equal to £39,850—is much too small for the great risks undertaken by the thirteen companies, and it is the opinion of the journal quoted that another adverse season is likely to force many of them into liquidation.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR EIGHT YEARS PAST.

In December last we gave in these columns a record, for the then preceding seven years, of fifty-six assessment life insurance associations. None of them were new or experimental, so far as age went. A few of them had been in existence only eight years, but most had the benefit of twelve or fifteen years' experience, and a very few had been doing business for over twenty years.

We now give a similar record for eight years, of substantially the same associations. Five of the fifty-six, however, have either succumbed or failed to make reports, and we replace them with five others, viz.: The A. O. U. W. of California and Colorado respectively, the Empire Order Mutual Aid, the Knights of Pythias, and the Masonic Mutual Relief. A number is placed in parenthesis opposite the name of each society, and the new ones are Nos. 1, 2, 21, 24 and 30.

As it is impossible to ascertain the amount each separate society pays out in expenses, we have treated all alike in this matter by adding \$4 to the death losses per \$1,000, that being found to be about the average cost of admission and doctor's fees, annual dues, relief calls, travelling expenses of officers, postage, stationery, etc. Therefore, it must be understood that the final column in the following tables, headed, "cost per \$1,000," means the year's death-rate, plus \$4 for expenses. Thus \$12.48 means that the net cost for that year's deaths has been \$8.48 per \$1,000, and the total cost \$12.48. Of course the total cost will have been a trifle more or less than \$12.48 according to whether that particular society's working expenses for that year have been more or less than the (\$4) average. In nearly all cases, it will be noticed that the membership of these societies shows a rapid increase during their earlier years, from the introduction of new blood, but the increase of the assessments in late years has checked that inflow, and caused many

thousands of the younger and healthier members to withdraw their "pocket reserves" from liability, leaving an undue preponderance of aged and infirm people in the societies to respond to double and treble the calls they were led to expect when they entered. The result is the commencement of a process of dry rot and disintegration, which in a few more years must end in the disruption of most of these enterprises, leaving thousands of confiding people thoroughly disappointed and stranded, and unable to obtain insurance elsewhere. The greater the early prosperity of the society, and the larger the membership, the more widespread will be the resultant evil to individual members, and the greater the damage to the assessment system as a whole. For instance, No. 14 and No. 16 may both disappear from view in a few years, but the first would scarce cause a noticeable ripple on the broad ocean of events, while the engulfment of the Chosen Friends, or of No. 10 (the American Legion of Honor), would produce a decided sensation:—

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48
	1885	17,219	13 41
	1886	18,329	14 98
	1887	18,413	15 21
	1888	18,677	15 37
	1889	18,769	14 69
(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884	2,217	7 62
	1885	2,715	10 48
	1886	2,515	13 17
	1887	2,950	10 58
	1888	4,020	12 03
	1889	4,394	13 37
(3) A.O.U.W., Grand Lodge, Springfield, Ill., 1875.	1884	15,392	9 51
	1885	16,269	11 18
	1886	18,280	12 60
	1887	20,468	12 43
	1888	20,332	14 79
	1889	20,397	13 62
(4) A.O.U.W., Grand Lodge, Lexington, Ky., 1873.	1884	1,484	19 73
	1885	1,436	24 17
	1886	1,380	24 59
	1887	1,444	23 78
	1888	1,475	28 67
	1889	1,462	23 07
(5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37
	1885	20,881	13 76
	1886	23,465	12 07
	1887	27,033	14 77
	1888	29,077	14 01
	1889	31,103	14 53
(6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52
	1885	3,797	17 62
	1886	4,296	20 30
	1887	4,152	21 51
	1888	3,618	23 04
	1889	3,586	23 71
(7) A.O.U.W., Grand Lodge, Portland, Ore., 1879.	1884	2,873	11 23
	1885	3,225	14 82
	1886	3,579	13 31
	1887	3,889	13 10
	1888	4,141	14 21
	1889	4,644	14 30
(8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57
	1885	14,755	12 44
	1886	14,989	14 15
	1887	14,883	14 91
	1888	15,846	16 05
	1889	15,643	14 64

(9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45
	1885	1,875	23 54
	1886	1,996	17 94
	1887	2,199	17 35
	1888	2,316	19 06
	1889	1,977	23 57
(10) American Legion of Honor, Boston, Mass., 1878.	1884	57,005	13 30
	1885	58,192	14 80
	1886	60,145	14 00
	1887	62,111	15 80
	1888	62,276	17 10
	1889	62,457	16 50
(11) Albany Mutual Benefit Association, Albany, N.Y., 1873.	1884	702	15 30
	1885	678	18 50
	1886	660	20 40
	1887	631	21 00
	1888	570	24 00
	1889	608	26 10
(12) Chautauqua Mutual Life Association, Mayville, N.Y., 1884.	1884	120	....
	1885	420	....
	1886	1,016	6 80
	1887	1,737	9 20
	1888	2,703	9 50
	1889	3,844	11 50
(13) Chenango Mutual Relief Association, Oxford, N.Y., 1881.	1884	412	10 30
	1885	746	9 20
	1886	1,042	10 70
	1887	1,284	8 30
	1888	1,687	7 40
	1889	2,208	8 10
(14) Chicago Mutual Life Benefit Association, Chicago, Ill., 1883.	1884	2,475	9 75
	1885	3,049	10 00
	1886	8,079	9 75
	1887	8,049	11 00
	1888	5,029	11 00
	1889	4,051	11 60
(15) Catholic Benevolent Legion, Brooklyn, 1881.	1884	4,306	9 62
	1885	6,934	11 77
	1886	8,971	14 00
	1887	13,073	13 40
	1888	16,276	14 60
	1889	19,778	15 30
(16) Chosen Friends, Supreme Council, Indianapolis, 1879.	1884	22,737	11 95
	1885	26,175	12 64
	1886	29,271	14 70
	1887	32,295	14 10
	1888	37,699	14 30
	1889	39,492	17 20
(17) Chicago Guaranty Fund Life Society, Chicago, 1884.	1884	1,840	10 79
	1885	1,995	8 20
	1886	1,921	9 30
	1887	1,659	11 30
	1888	1,962	9 30
	1889	2,052	18 30
(18) Cincinnati Life Association, Cincinnati, O., 1880.	1884	1,668	9 90
	1885	1,772	12 72
	1886	1,680	15 20
	1887	1,607	13 80
	1888	1,764	10 40
	1889	2,005	15 60
(19) Covenant Mutual Benefit Association, Galesburg, Ill., 1887.	1884	17,380	10 50
	1885	21,382	10 50
	1886	24,844	11 09
	1887	27,282	12 60
	1888	29,007	13 20
	1889	33,701	12 80
(20) Equal Rights Benefit Association, Albany, N.Y., 1883.	1884	965	7 50
	1885	949	8 00
	1886	1,025	8 00
	1887	1,060	9 00
	1888	1,181	9 00
	1889	1,165	14 00

(21) Empire Order Mutual Aid, Troy, N.Y., 1879.	1884	7,498	14 14
	1885	6,967	14 77
	1886	6,708	15 31
	1887	6,727	14 85
	1888	6,858	15 38
	1889	6,857	15 79
(22) Home Benefit Association, New York, 1881.	1884	2,803	10 40
	1885	3,851	11 60
	1886	4,317	12 40
	1887	4,573	13 60
	1888	3,753	15 60
	1889	4,318	17 80
(23) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10
	1885	125,395	15 70
	1886	126,169	16 00
	1887	122,912	16 90
	1888	125,417	17 90
	1889	137,753	16 70
(24) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20
	1885	17,151	17 80
	1886	16,278	18 40
	1887	17,083	17 60
	1888	18,233	17 90
	1889	20,635	16 10
(25) Knights of Mac'abees, Supreme Tent, Port Huron, Mich., 1883.	1884	2,127	8 00
	1885	3,790	8 00
	1886	5,936	8 50
	1887	8,771	8 70
	1888	13,696	10 50
	1889	16,904	10 01
(26) Knights Templar and Mas. Mut. Aid Assn., Cincinnati, 1877.	1884	4,560	12 48
	1885	4,695	11 77
	1886	5,026	12 60
	1887	5,287	14 00
	1888	5,340	14 00
	1889	5,356	15 61
(27) Lawrence Masonic Mut. Relief Ass'n., Lawrence, Mass., 1884.	1884	172	....
	1885	176	15 30
	1886	178	21 00
	1887	185	31 60
	1888	177	32 00
	1889	161	34 50
(28) Lynn Mutual Benefit Association, Lynn, Mass., 1883.	1884	890	15 40
	1885	973	13 90
	1886	819	20 40
	1887	741	21 60
	1888	639	30 10
	1889	438	33 70
(29) Maine Benefit Association, Auburn, Maine, 1885.	1884	1,503	....
	1885	3,675	8 60
	1886	4,788	10 40
	1887	5,594	8 60
	1888	6,383	13 60
	1889	6,178	15 10
(30) Masonic Mutual Relief Association, Worcester, Mass., 1876.	1884	2,576	14 90
	1885	2,468	17 00
	1886	2,403	16 60
	1887	2,331	15 80
	1888	2,085	22 10
	1889	1,884	25 70

(To be continued.)

THE CANAL TOLLS REBATE QUESTION.

COMMUNICATED.

It is to be regretted that the negotiations between the Governments of Canada and the United States appear to be conducted with such informality and vagueness as to leave room for so many different representations of what has been said or done as lead to the question of the veracity of one or other of the negotiating parties. This happened in the

case of the propositions respecting reciprocity, and has again occurred with respect to the question of rebate on canal tolls. On behalf of the Administration at Washington it is asserted that, at a conference held with Secretary Blaine in February last, representatives of the Canadian Government distinctly agreed to repeal and abandon the drawback or rebate of 18 cents per ton allowed on grain passing through the Welland Canal for shipment at Montreal. On the other hand, these representatives of the Canadian Government deny that they made any such agreement, and that they merely promised that the complaint would be taken into consideration. Which of these two statements is to be accepted? If the result of the negotiations in February had been embodied in a written memorandum, in plain unambiguous language, there would not now be any question of veracity, nor would there be any excuse for the ill feeling, whether simulated or genuine, which United States politicians of both parties are now exhibiting on a question of very little importance.

What is all the row about? The Canadian Government, with the approval and concurrence of the great majority of the people, has for many years, and is now endeavoring to encourage and extend the commerce between the ocean and the West, *via* Montreal. For this purpose, a bonus of 18 cents per ton is granted to all owners and shippers of grain passing through the Welland Canal to Montreal. They believe that in acting thus, they are keeping strictly within not only the letter but the spirit of the treaties regulating the rights of Americans to the use of Canadian canals. They believe, further, that this rebate forms a liberal bonus to the producers and shippers of the Western States. It is to be noted that the United States' complaint is, not that the regular tolls on the Welland Canal are too high; or that, at the conference in February last, their Government asked and was promised any reduction on tolls; but that the representative of the Canadian Government agreed to repeal and abandon the drawback or rebate. Considering that by far the larger proportion of the grain passing through the Welland Canal is the product of the Western States, and that, rebate or no rebate, nine-tenths of this grain would go to Montreal, the demand of the American Government is really peculiar. They say, in effect, rather than Montreal should obtain any advantage over Oswego, Rochester, Fairhaven, Cape Vincent or Ogdensburg, we would prefer that the millions of bushels of American grain going to Montreal market should pay 20 cents per ton instead of two cents as at present, for Welland Canal tolls. If this is the view of the United States Government, and it is the desire of its politicians that this business question should be settled in this way, if the maintenance of our present system is provoking so much hostility as to entail a very dangerous and injurious policy of retaliation, why not yield at once and abolish the rebate altogether. It may be that Montreal may suffer a little from this change of policy; it may be also that the profits of the transportation companies which now monopolize the carrying trade between Kingston and Montreal, may be seriously curtailed, but these are trifling evils compared with those which would result from the one retaliatory act of levying prohibitory tolls on Canadian traffic passing through the Sault canal, which is now threatened under the late action of Congress. There is a very general and apparently well founded impression that the rebate on canal tolls has tended much more to the enrichment of the St. Lawrence River

forwarding companies than to the enlargement of the ocean commerce; and the removal of the rebate will lead to the equivalent reduction in the cost of the service between Kingston and Montreal, which, in most seasons, has been excessive.

It may be, and undoubtedly is, true, that the United States has really no just cause of complaint; and that the attitude and language of its politicians, on this as on all questions affecting the commerce between the two countries, are extremely petty and despicable. Mr. Hitt's remarks, in his speech introducing the retaliatory resolutions, are examples of this. He is reported as saying: "We give in return for equality in the Welland and St. Lawrence canals, the use of the great channels at St. Mary's, [connecting Lake Superior with Lake Huron, and St. Clair Flats connecting Huron with Lake Erie, upon which the Government has lavished its money at the rate of millions per annum."

Mr. Hitt appears to argue that the use of a canal costing about \$15,000,000 is a full equivalent for the use of the entire system of Canadian canals costing over \$50,000,000. He also revives the old contention that the whole of the channel through the St. Clair Flats is exclusively the property of and within the boundaries of the United States, although the untenableness of this pretension has been thoroughly established by the surveys of his own Government's engineers.

Mr. Hitt also says: "In this adroit, indirect way, for every \$5,000 paid on cargoes going to Canadian ports, \$50,000 is exacted from the grain-raisers and shippers of our country." (That is, on cargoes going to American ports *via* Welland canal). To use his own words, "in this adroit, indirect way," Mr. Hitt seeks to convey the impression that by the system of rebate, many times \$50,000 is being unjustly levied by the Dominion Government on United States produce. What is the fact? The total amount of rebate granted on through grain passing through the Welland Canal for Montreal was, in 1890, \$41,635; in 1891, \$49,384.

Again, Mr. Hitt says: "Last fall, just at the closing of navigation, there were 110 vessels containing 13,000,000 bushels of wheat (?) lying in the outer harbor of Buffalo on Lake Erie, in danger of being frozen up for the winter in a dangerous position, because the canal facilities at Buffalo could not unload the grain promptly. If we had had the use of the Welland Canal, to which we are entitled, this grain could have been quickly taken down to Lake Ontario, where there are seven railroads, and a branch of the Erie Canal, and abundant terminal facilities at Oswego and other ports." It is no wonder that the commercial men of the United States repudiate all responsibility for or approval of the actions or language of political wind-bags at Washington. Such a statement and argument with respect to the blockade at Buffalo would have excited uproarious laughter if presented before any board of trade. Apart from the error as to quantity of wheat, every grain dealer knows that the great accumulation of grain at Buffalo was caused by the arrival of cargoes after the date at which it would have been safe or prudent to ship by canal; that a very large proportion of the vessels laid up consisted of propellers of too large a capacity to pass through the Welland Canal; that most of the grain was shipped to Buffalo on a through lake and rail freight; that the railroads at Buffalo were engaging to carry the rest of the grain at as favorable rates of freight, and at as early dates as could be arranged with any

of the seven railroads which Mr. Hitt speaks of as running from ports on Lake Ontario; in fact, that even if there had been no tolls on the Welland Canal, it is not likely that a single vessel of the large fleet at Buffalo would have used this canal at that late date in the season.

Mr. Hitt says further: "Can we forget how that hostile ministry, seeking to foment irritation between Canadians and our people, treated our fishermen in a way that Secretary Manning called inhuman and brutal; how they interrupted Mr. Bayard when he was about to settle the Behring Sea dispute, and encouraged a predatory warfare on our seals; how they have nullified our inter-state commerce law; how they impose discriminating fees on our vessels, etc." Here we have the true key to, and explanation of, the present policy of the Washington Administration. Because Canada refuses to accept such interpretations of the treaties affecting the two countries as Washington interpreters may dictate, Canada and its Government must be treated as hostile, and must be subjected to such coercion and injustice as it may be in the power of the United States to inflict. Where such an arrogant and overbearing spirit prevails, sound argument or the most moderate demands for justice can avail nothing. The United States is a powerful nation, but feels bigger than it is; its politicians are great statesmen, they do nothing by halves; they complain of an apparent injustice of a rebate of a few cents per ton; in retaliation, they threaten us with a robbery of \$2 per ton and \$5 per passenger passing through their Sault canal. Canada is a cub of the lion which too many Americans fear and detest; the vote of this chiefly foreign element is wanted for next fall's election, and as the old lion is too strong to be played with, a little tail-twisting of the cub may be practiced to party advantage. If argument is useless, if law and justice are to be ignored, what remains for Canada to do, conscious as she is of being in the right, and innocent of any just cause of offence? Unfortunately, Canada is not at present so independently circumstanced as the United States in the matter of transportation. For the latter country, the free use of the Canadian canals is a very valuable advantage, but not an indispensable necessity; but for Canada, especially for Manitoba and our North-West territories, the use of the American canal at the Sault is absolutely a necessity, and must be retained even at the cost of much dignity and money. It may be very unpleasant and humiliating for the Government and people of Canada to submit to the unjust demands of our American neighbors; and such submission may justly be thought dangerous, because of the risk of inviting even more unjust demands in the future from our very friendly cousins across the line. But what other course is open to us? Necessity has no laws, and if we must eat humble pie, let us swallow it quickly and be done with it. The abolition of the rebate will not lessen, but rather increase our revenue. The suspension of this rebate may be only temporary, and may not prove as detrimental to the St. Lawrence route as our neighbors hope for. The time may come, and that soon, when Canada will be in a position to serve up to its present tormentors a large dish of like humble pie carefully prepared on the same delectable recipe of the present cook.

ROBERT H. LAWDER.

—Nobody knows for himself how many pennies there are in a dollar, except the man who has counted them one at a time from the savings of a necessary frugality.—*Ram's Horn*.

DECISIONS IN COMMERCIAL LAW.

VINEBERG v. GUARDIAN FIRE ASSURANCE CO.—Proceedings under that section of the Ontario Insurance Act providing for the fixing of values by arbitration are, according to the Court of Chancery, proceedings in the nature of an arbitration, and not of a valuation merely. Arbitrators must be absolutely impartial; and an award made by arbitrators, one of whom had acted to only a very small extent as agent for an agent of one of the parties to the arbitration in obtaining risks, was held void.

AYR AMERICAN PLOUGH CO. v. WALLACE.—The agent of the Ayr Company required security from a customer for goods sold, and went with the customer to the office of W., who was proposed as such security. W. agreed to become security, and was proceeding to write out promissory notes for the customer to sign, when the agent requested that the notes should be drawn on a form supplied to him by his principals, which was done, the customer signing such notes, of which the Ayr Company were payees. W. wrote his name across the back. The notes were not paid, and no notice of dishonor was given to W., but an action was brought against him and the customer as joint makers. On the trial the agent swore that he never asked the customer for an indorser, but only for security; that he was accustomed to take joint notes in such cases, and that he supposed he was getting joint notes in this case. W. swore that he was asked to indorse, and only intended to indorse. The Supreme Court of Canada held, affirming the judgment of the Supreme Court of New Brunswick, that the evidence showed that W. only intended to become indorser of the notes, and there was no evidence to go to the jury of his intention to be a maker.

CITY OF HALIFAX v. LORDLY.—L. was walking along the sidewalk of a street in Halifax at night, when an electric light went out, and in the darkness she fell over a hydrant and was injured. In an action against the city corporation for damages it was shown that there was a space of seven or eight feet between the hydrant and the inner line of the sidewalk, and that L. was aware of the position of the hydrant and accustomed to walk on that street. The statutes respecting the government of the city do not oblige the council to keep the streets lighted, but authorize them to enter into contracts for that purpose. At the time of this accident the city was lighted by electricity by a company which had contracted with the corporation therefor. Evidence was given to show that it was not possible to prevent a single lamp or a batch of lamps going out at times. The Supreme Court of Canada held that the city was not liable; that the corporation being under no statutory duty to light the streets, the relation between it and the contractors was not that of master and servant or principal and agent, but that of employer and independent contractors, and the corporation was not liable for negligence in the performance of the service; that the position of the hydrant was not in itself evidence of negligence in the corporation; and that L. could have avoided the accident by the exercise of reasonable care.

MINGEAUD v. PACKER.—M. was the second wife of a person whose life was insured in a benefit society, incorporated under the Ontario Insurance Act. On the 28th January, 1888, being then a widower, this person obtained a benefit certificate from the society by

which the insurance was made payable to his children. After this he married M., and on the 1st of June, 1889, a new certificate was at his request issued, by which the insurance was made payable to M., and he died shortly afterwards. The Court of Appeal disagreed, two judges holding that the effect of the Insurance Act was to make the first certificate subject to the provisions of the Act to secure to wives and children the benefit of life insurance, and it was thus a trust in favor of the children, and was not revoked by the second certificate. Two other judges held that the rules of the society giving a power of revocation formed a valid part of the contract of insurance under the Insurance Act, and this power of revocation was not taken away or restricted by the Act to secure to wives and children the benefit of life insurance. The judgment of the Queen's Bench therefore stands, by which the money goes to the children.

CHEESE EXPORTS.

The Montreal Gazette has been calling attention to the inaccuracy of the British Board of Trade returns respecting the importation of Canadian cheese into Great Britain. So flagrant was the discrepancy shown by the journal named that we asked our correspondent in Montreal to investigate the matter. He finds that the figures given by the British authorities are much below the actual shipments made. Instead of the 85,806 hundred weight that the board of trade gives us credit for, there was shipped from Canada to the United Kingdom from 1st Jan. to 1st May, 1892, 371,767 boxes of cheese, which, at 65 lbs. to the box, a low average, means 241,648 cwt. of cheese in the space named, nearly three times the British figures. Then for the months of May and June alone of the present year the shipments from Montreal were 232,004 boxes of cheese, which, reckoned the same, means 203,876 cwts. of cheese, making a total for the first six months of 1892 of 445,524 cwt. of Canadian cheese, or some 339,718 cwt. more than the British Board of Trade gives Canada credit for. Some dealers attribute part of the discrepancy to the probable fact that Canadian cheese, during the close of navigation, is mainly shipped from Portland, Boston and Baltimore, and these shipments are no doubt credited to the American port the steamer sails from, but all are agreed that this would only account for the discrepancy in part. The shipments hence last week were unusually heavy, the correct figures being 108,500 boxes as compared with 57,000 boxes from New York, and it must be remembered Canadian cheeses are never less than 60 lbs., while American cheese seldom exceed 50 lbs. and sometimes range as low as 30 lbs. to the box.

A DIVIDEND SHEET.

A copy has been sent us of the assignee's final account in the matter of J. E. McGarvin & Co., of Berlin, Ont., trunk manufacturers, insolvents. The list of creditors is a long one, and the amounts of the claims range from five dollars to nine thousand dollars. They are seventy-four in number, some thirty being above \$100 each, and the rest below that figure. The concern appears to have had liberal credit, at least a dozen tanners and leather dealers, at points as far apart as Southampton, Ont., and Montreal, New Britain, Conn., and St. Louis, Missouri, appearing in the list. There were about 20 local creditors, 16 in the United States, 13 in

Toronto and 8 in Montreal, the remainder hailing from various Ontario points, and the aggregate of their claims is \$25,204.60.

A first and final dividend has been declared at the rate of 22½ cents in the dollar. The sale of plant and stock realized \$6,789, the book accounts collected, \$1,057, and interest on moneys of the estate deposited brought in \$115. It cost over two thousand dollars (\$2,259) to liquidate the estate, but the share of the assignee, John Fennell, of Berlin, \$392, was not extravagant. Wages to workmen, travelling agents and clerks, liens on machinery and duty on goods in bond ran away with a good deal. Legal expenses, \$195, seem to have been justified, if, as we suppose, they resulted in the compromising for \$200 of two claims against the estate amounting to \$4,400. The dividend absorbs \$5,702.51, and creditors are to be paid on Tuesday next. We do not stay to point a moral in this case. Each of the seventy-four creditors who gets his twenty-two cents, where he should have had a dollar, will do this for himself.

MANCHESTER FIRE ASSURANCE COMPANY.

The statement has appeared in several journals that the Manchester Fire Assurance Company's losses at the St. John's, Newfoundland, fire this month, were six hundred thousand dollars. This must have been a misprint for \$60,000, because the total losses of the company in question in the recent fire in St. John's, as stated in a letter from the company's head office, were only \$55,000. This statement is authentically made by the company's manager for Canada. On the strength of the \$600,000 story one journal has gone the length of criticising the financial standing of the Manchester. We think, however, that when we place the company's figures before our readers they will see that there is no need of apprehension. The sixty-eighth annual report, being for the year ended with December last, showed total assets of £479,815 sterling, equal to \$2,398,000, against which the only liability was some £43,000 outstanding loss claims, which leaves something over two million dollars to the good. And these assets consist of English railway and municipal bonds, house property and mortgages, United States Government bonds, Canadian and New Zealand Government stock, mortgages on first-class property, and a sum of £16,304 cash at bank. It is worth noticing that the company earned £76,309 last year, paid twelve per cent dividend, and added two-thirds of it, a matter of \$287,000, to its reserves, which now amount to \$1,374,000. The capital paid up is £150,000 sterling and uncalled £1,350,000. At Ottawa the Manchester has on deposit \$102,200 for the protection of Canadian policy-holders.

ANSWERS TO CORRESPONDENTS.

ENQUIRER, St. Marys, Ont., says: "A few banks in England still have the right of circulating notes. Please give them and the amount in circulation, in your valuable paper." [The few banks you refer to are seventy in number, and the amount of the authorized issue of each varies from £6,000 stg., as in the case of the Godalming Bank, to £130,000 in the case of the Leeds Old Bank. The amount these 70 banks are authorized to issue is £2,678,109, and the average amount in circulation on June 4th last was £956,938.]

LONDON.—The question put in yours of Tuesday is not simple, and neither bankers nor lawyers are at one upon the proper answer to it. Hope to give a reply next week.

C. B., Winnipeg.—The list is nearly ready and will probably appear next week. Much obliged for your suggestive remarks.

MONTREAL CLEARING-HOUSE.

Clearings for week ended July 28th, \$12,053,778. Balances, \$2,081,832.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended July 28th, 1892, are as under:—

	Clearings.	Balances.
July 22	\$1,020,390	\$194,299
" 23	864,823	165,367
" 25	829,929	118,818
" 26	1,094,401	237,106
" 27	944,175	130,727
" 28	862,520	161,367
Total	\$5,616,238	\$1,007,684

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending July 23rd, 1892, were as follows, viz.:

	July	1892	1891
Monday, July 18	\$200,194	63	
Wednesday, " 20	290,863	30	
Thursday, " 21	241,239	25	
Friday, " 22	211,413	40	
Saturday, " 23	180,230	84	
Total	\$1,123,941	42	

—The Canadian sole leather tanners, feeling that overproduction is one of the causes of an unsatisfactory state of the market, began last month to debate the possibility of reducing the output by "shutting down" for a time. Various propositions have been made, but a want of harmony has prevented the adoption of any. There are two large concerns whose views do not appear to harmonize with those of the others. It would seem that the export trade, which some regard as a sort of balance-wheel that the trade needed, has not regulated the market as was expected. It is just possible that an agreement may be reached that will enable tanners to begin the month of August under it, and so reduce the proportion of hides wetted, but it is by no means certain.

—According to the *Glasgow Herald* of 11th instant, fifteen English provincial banks have already declared dividends for the past six months, and in every instance the rate is identical with that of a year ago. The London banks, however, have not been doing so well, there being greater competition in, and lower returns on, money in the metropolis than in the provinces; and of six institutions which have declared dividends, three have had to break on last year's rates by from 2½ per cent. to 3 per cent.

—We find in several Western Ontario journals mention made by correspondents and others of the satisfactory condition of the flax crop in Huron and Perth counties. At Hensall, says the *Expositor*, flax-pulling is the order of the day, and the manager of the Seaforth flax mills reports the best and largest crop of flax he has had since he opened. At Exeter in Huron and at several places in Waterloo county, the new crop of flax is very satisfactory.

—At a meeting of boiler-makers held in New York city one week ago twenty-two

manufacturers were present. They are said to control \$35,000,000 of the \$40,000,000 invested in the business, which is terribly depressed by overproduction. Sixty in every hundred of those engaged in the business could readily do it all, and they were endeavoring in some way to limit the output, but no agreement was arrived at.

THREE HUNDRED MILLIONS.

An American theorist some weeks ago was airing his schemes for utilizing the rapids above the Niagara Falls for motive power. He had better halt, for if a proposed scheme is ever utilized, Niagara with its unlimited power is *non est*, and some of us may live to see the ideas actually realized. Besides, is not Sir Edward Watkin proposing a tunnel under St. Patrick's channel, from Ireland to Scotland, and a ship canal through the Emerald Isle? It is a known fact, that in the æons of ages past, before the upheaval that formed our present lakes and mountains, a mighty river and valley wended its way across from the States, where Lake Erie now is, through Dundas Valley to Lake Ontario. This valley has been traced by scientific geologists, and is earthy, not rocky. The simple, natural proposition is, to construct a large syphon, say 10 feet in diameter, place one end in Lake Erie, the lower end at the head of the gorge, former valley, west of Dundas; then get the water flowing, and this great syphon current, with over 175 feet head or fall, will wear and carry away the loose disintegrated soil, receding toward the fountain head at the rate of 2½ miles per month, and will eventually drain the lake, reclaim 14,000 square miles, or 9,000,000 acres of the finest alluvial land in the world, which can be at once valued at over \$300,000,000.

The removed debris of the new river channel will fill up the low parts of Dundas Valley and Hamilton Bay, and by proper guidance of the new stream along the south shore of the bay from Dundas, Hamilton will ever have a deep, noble, navigable river, where the lake commerce of the great North-West world will pass its doors. Canal locks and unlimited electric power stations can be built at convenient points from where old Erie was, to Hamilton, that could be utilized by the M.C.R., G.T.R., C.P.R., and T., H. & B. Railway. Buffalo, Erie, Cleveland, Sandusky, Toledo, etc., would become inland cities, and their immense iron and other trades must of a necessity be removed to the water-front of Dundas and Hamilton valleys. Niagara Falls will then lose its wide-world prestige, and be a mere striping continuation of Chippewa Creek, and the proposed Monument City at Queenston will be a misty myth of the past.

DE JAY.

NOTES RESPECTING THE ST. JOHN'S FIRE.

The competition for business premises is so great that two shops were put up to tender to be rented—those of Mr. L. White and Mr. Furlong. Rent has gone up 120 per cent. Premises that could be had before the fire for \$200 cannot now be rented for \$600.

The safe of J. E. Peters, when recovered, was found to contain nothing but melted gold and silver, the paper money and books, &c., being burnt completely. Many of the safes have not stood the test. [We have shown that the Canadian safes were not those that proved worthless.—Ed. M.T.] Several firms who had placed their books and money in them have lost all. It is feared that some of the insurance companies have had their papers destroyed.

Water street firms are clearing away the ruins of their premises, with the intention of going right ahead with the work of rebuilding. The only difficulty is with the English landlords. The holders have given the landlords nine days to consider what course they will pursue. In the meantime the work of clearing away the debris is being attended to. Mr. G. Knowing, it is said, has ordered an iron shed, 100 by 60 feet, for temporary use. Clift, Wood & Co. have men at work and have marked out their premises. Job Bros. & Co. are also clearing away the ruins.—*Harbor Grace, N.F., Standard.*

A GROUP OF GOOD THINGS.

It is a good thing to wear clothes that feel comfortable as well as look stylish.
To change the socks from one foot to the other—unless you wear anatomical socks.
To keep more umbrellas on hand than just barely enough.
To dress your boy as comfortably as you dress yourself.
To wear as high-grade underclothes as you can afford to.
To respect the rights of your feet.
To have a pair or two of fresh gloves in reserve.

To find the collar that suits you and then buy a dozen or two of that kind.
To turn the points of your collars (if you wear that sort) as soon as they come home from the laundry—as it may save time some morning when you are in a hurry.

To wear what is becoming to you, irrespective of whether it would beautify any other human being.

To have night garments that will insure the utmost degree of repose—provided, of course, that bedding and ventilation are also properly arranged.

To keep the head moist while exposed to the sun on hot days. "A cabbage leaf in the hat," was the old-time prescription, and it was a good one, but our gilded youth can substitute rose leaves and do as well, if only they have enough of them.

To have all the clothing loose and light under the fervent heats of summer.

To walk slowly, keep in the shade, carry a sun umbrella, avoid exciting drinks and heated discussions—all on ninety-degree days.—*Men's Outfitter.*

COTTON STATISTICS.

The firm of Macdonald & Co., cotton buyers and commission merchants, Main St., St. Louis, forwards a copy of their circular respecting the United States cotton trade, dated July 23rd, 1892. In this is given the receipts, shipments and stock of cotton at St. Louis, from September 1st, 1891, till July 22nd, 1892.

The receipts were between those dates 729,235 bales, while in 1890-91 they had been 695,507 bales. The shipments in 1891-92 were 685,479 bales, and in 1890-91 only 674,143 bales. The stock in July, 1892, was 54,491 bales, and in July, 1891, only 21,938 bales.

The cotton market for the week ended with 22nd July was quiet and steady, with receipts of 1,539 bales, sales of 1,895 bales and shipments of 4,993 bales. Receipts of cotton at all United States ports since Sept. 1st were 7,031,376 bales against for the same period of 1890-91 only 6,878,080 bales.

INSURANCE MATTERS.

Advisory instructions have just been issued by the Michigan Inspection Bureau at Detroit, stating that all ratings will hereafter be conditioned upon the 80 per cent. co-insurance clause being adopted upon manufacturing buildings and their contents, and upon the contents of mercantile buildings, and the 70 per cent. clause upon all mercantile buildings located in the city of Detroit and suburbs, with the following exceptions: Policies covering on leasehold interests where co-insurance clauses higher than those prescribed are already in use; grain in elevators; mercantile buildings valued at less than \$15,000; mercantile stocks valued at less than \$20,000; vessels, steam and sail, and household furniture. The Michigan standard form of policy is to be invariably used.—*Com. Bulletin.*

—It is estimated that at least 28,000,000 individuals will enter the World's Fair gates next year, and that 7,000,000 will spend five cents each for pop corn. If these figures are correct, \$350,000 will be expended for pop corn by those who visit the Fair. This will net the Exposition Company \$210,000, says a Chicago paper.

—Since the opening of navigation there have been, says the *Gazette*, about 52,872 head of cattle and 11,705 sheep shipped from Montreal, compared with 46,253 cattle and 18,072 sheep during the corresponding period last year.

STOCKS IN MONTREAL.

MONTREAL, July 28th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	223½	221½	68	225	223	221
Ontario.....	116	118	38	120		114
People's.....				108½	107	99½
Molsons.....				175	168½	157
Toronto.....					240	219
J. Cartier.....				115	114	98
Merchants.....	155	154	61	159	155½	148½
Commerce.....	141½	141	181	142	141	130
Union.....					94	85
M. Teleg.....	143½	142½	78	143½	142½	105½
Rich. & Ont.....	74½	74	107	75	74½	79
Street Ry.....	284	221½	890	225	223	184
do. new stock						
Gas.....	207	207	25	210	205	209
do. new stock						
C. Pacific.....	91½	87½	960	81½	87½	80½
C. P. land b'ds						
N. W. Land.....						
Bell Tele.....	166½	163	75	167½	164	125
Montreal 4% ..						

—Rev. Plink Plunk on Lunatics—De man dat sends ten cents in answer to an advertisement, deah breddern, an' expects to git a dollar and seventy-five cents worth ob goods by return mail, am anudder strikin' illustration ob de trute ob de assertion dat "all de lunatics are not in de asylum."—*New York Herald.*

—Over five hundred veterinary surgeons have signed a paper condemning tight check rein, as painful to horses and productive of disease, causing distortion of the wind-pipe to such a degree as to impede respiration. They mention paralysis of the muscles of the face, megrims, apoplexy, coma and inflammation as some of the results of its use.

—A friend in Denver, Colorado, writes to the *Huron Expositor* that a Canadian club has been organized in Denver, with R. F. Hunter, formerly of Ingersoll, Ontario, as president, and W. B. Robb, formerly of Huron county, as secretary. About 2,000 Canadians are located in Denver.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th July, 1892.

ASHES.—The market is still without any animation, and receipts last week were only 24 brls. We still quote \$3.85 to 3.95 for first quality pots, seconds about \$3.50; pearls nominal at \$5.75 to 6.

CEMENTS AND FIREBRICKS.—Cements are unchanged in price and dull at the moment here; a large sale of 10,500 brls. was made in Toronto last week, but price has not transpired. We quote \$1.90 to 2.25 according to make and lot. Bricks have been sold at pretty low figures, and we quote \$15 to 19 for ordinary, Glenboig \$22.

DRY GOODS.—Reports of business in this line continue to be very favorable; the generally reported good crop prospects have evidently inspired buyers with more confidence, and fall orders are being received in considerable volume. Previous remarks concerning remittances still apply, and we can hear of nothing new in values.

DAIRY PRODUCTS.—Cheese is active, with very heavy shipments Atlantic-wards, which at date are 100,000 packages ahead of this date last year. Last week the shipments from this port were 108,500 boxes, while New York only showed 57,000 boxes. Values are firmer, and 8½ to 9½c. per lb. is being paid in the country for best colored, and for white 8½ to 9c. Butter shows very little change, but the tendency is towards firmness. We quote creamery 19½ to 20½c.; Townships 16 to 17c.; Morrisburg 15 to 17c.; Western 13 to 15c. Eggs firmer under lessened supplies at 11 to 12c. per dozen.

GROCERIES.—Under favorable crop reports, it is presumed, trade is reported as being rather better, and money is also coming in a little more freely. Complaints are still heard of parties selling granulated sugar at 4½c. per lb., or less, which must have cost them 4½ to 4 7-16c. Spot prices at refinery here are 4½ to 4¾c. for granulated; yellows 3½ to 3¾c. In molasses the

French Canadian trade are still cutting away, though the advance noted last week is confirmed, and they have now to pay 32c. per gal. for Barbadoes. All markets for Japan teas are very firm. A much smaller quantity has been shipped up to date, than at this time last year, and it is very likely that fewer low grade goods will be brought into the market, so that values are pretty sure to remain steady. So far nothing under 20 cents the pound has reached here. New crop black teas in London are reported a little lower than a year ago, especially the better grades, which were abnormally high last year. Nothing very reliable has yet been heard about new fruits; there are no stocks of old either here or on the Continent. For anything desirable in Valencia raisins 4½ to 5c. per lb. is asked; currants, 5½ to 7c.; prunes and Sultanas not asked for. The spice market generally is a little firmer, though no material advances can be noted. Among canned fruits, tomatoes are in sufficient supply till new come in, and range from \$1 to 1.25; corn, \$1 to 1.05.

HIDES.—Little that is new can be noted in this line. Buff hides are in moderate, but heavy stock moves slowly. For No. 1 green hides 5c. per lb. is still being paid, and the same figure for calfskins. Lambskins, 40 to 45c. each.

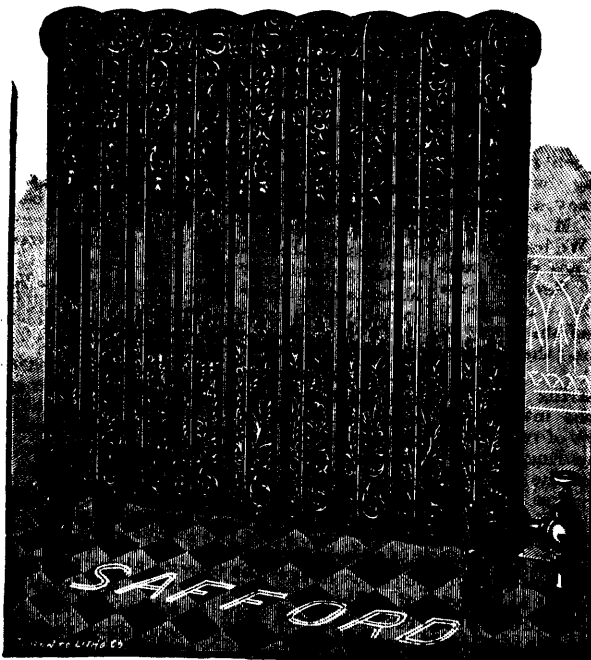
LEATHER.—The movement is still of but moderate, quiet character. Shoe manufacturers are still mainly running on summer sorting orders, and little attention has yet been given to fall business, so that there is no special demand for leather. The sole leather tanners are said to be only awaiting the action of one large local concern to decide upon shutting down. Black leather men do not seem to be putting in many hides. The English market seems picking up a little, but shipments hence are very light just now. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and

SAFFORD PATENT RADIATORS

—FOR—

HOT WATER AND STEAM HEATING

Are the Best on the Market, and are used for Heating the Largest and Best Buildings in the Dominion.



The "Monetary Times" new building is to be heated throughout with Safford Patent Steam Radiators, similar to those used in new Parliament Buildings and Board of Trade.

MANUFACTURED EXCLUSIVELY BY

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

Montreal, Hamilton, Quebec, Winnipeg, Victoria, B. C.

medium, 26 to 29c.; ditto, heavy, 28 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled ovej, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—Business in these lines remains very slack, and we can find little of an interesting character to chronicle. Warrants have made some advance, probably owing to continued withdrawals from yard, and the fact that business in Britain is picking up

a little. Locally no transactions of any consequence can be reported, nor are quotations altered. The last sale of Summerlee pig iron, a lot of 50 tons, was at \$18.75; nothing has been done here in railway chairs for a year. Tin is a little lower in England, and can be bought here at about 23c. We quote:—Coltless pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17 to 17.50; Shotts, \$19; Middleboro, No. 3, \$17.50; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Sie-

mens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 28c.; bar tin, 25c.; ingot copper, 12½ to 13½c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inoh, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c. ½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Linseed oil has made a slight move upwards, being now steady at 57 and 60c. per gal. for raw and boiled respectively; stocks are not large, and prices are higher at home; another advance is probable in August. Fish oils very dull indeed; turpentine still low in the South. Shellac has advanced from 1 to 2c., and stocks in London and New York are small. We quote:—Linseed oil, raw, 57c. per gal.; boiled, 60c.; turpentine, 47 to 48c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined

Agents' Directory.
HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brookville.
GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE. Mills, Manufactories and Merchandise a specialty.
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THE LANCASHIRE Insurance Company OF MANCHESTER, E. G. Capital and Assets Exceed \$20,000,000. Head Office in Canada, 59 Yonge Street, Toronto J. G. THOMPSON, Manager. LOVE & HAMILTON, Agents, 59 Yonge St., Toronto

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POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation.
Claims paid without discount on receipt of satisfactory proof.

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DEBENTURES
Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.
GEO. A. STIMSON,
9 Toronto St. TORONTO, Ont.

Pickford & Black's WEST INDIA STEAMSHIP LINES.



S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.
S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.
S.S. Beta sailing from Halifax for Havana on the first of every month.
Through Bills Lading issued for Freight.

Unsurpassed Accommodation for Passengers.
For further information apply to
PICKFORD & BLACK, Halifax, N.S.
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N. WEATHERSTON, TORONTO.

Leading Accountants and Assignees.
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Established 1864.

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MONTREAL.

seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1 per 50 feet for first break, \$1.40 for second break; third break, \$3.

TORONTO MARKETS.

TORONTO, July 28th, 1892.

Drugs.—Trade is moderate in volume though "without any special snap," as one dealer describes it; better, however, than at this time last year. It is deserving of note that the wholesale trade here, a meeting of whom was called this week, are seriously considering a reduction of the terms of cash discount from 5

per cent to 3, which is of itself an indication of the narrowing of profit. Quinine, opium, and morphia all continue about as when we last wrote; tartaric acid, which is usually firm at this warm period of effervescent drinks, is easier; carbolic acid has advanced 1d. per lb. in the Old Country, and is regarded as likely to be scarce if the stories of cholera, &c., in Russia are accurate; the essential oils of bergamot, peppermint, orange and lemon are all firm at advanced figures; castor oil is easier; so too is glycerine.

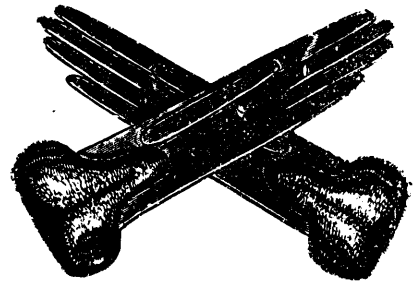
Flour and Meal.—The market has been somewhat more active, with demand in particular for straight grades, which maintain their price at \$3.60 to 3.65. Manitoba patent is dull but steady at \$4.75 to 4.80; very little doing in patents. Bran is firmer at \$11 to 11.50 per ton. Oatmeal dull at \$3.50 to 3.60 in car-lots.

Grain.—There is absolutely no change in grain quotations this week except in oats, which are higher. The week has not been a brisk one, but some wheat has been selling both for export and for milling at prices at point of shipment equal to our quotations. Exporters are taking both spring and white, millers white winter. Oats are active for local requirements, and the supply is barely adequate for this; the farmers, being busy harvesting, are not delivering any at present. We quote 32½ to 33c. per bush.; peas firm. In other grains there is no activity. The wheat market in Britain is stronger.

STOCKS IN STORE.

The quantity of grain in store at Toronto on Monday last and other dates was as follows:—

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

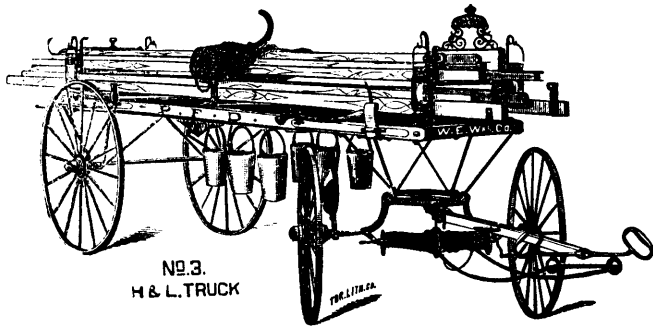
OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way.
January, 1892.

Fire Department Supplies.

Hook and Ladder TRUCKS



No. 3. H & L. TRUCK

From Smallest Village Size to Ariel Trucks.

Send for Supply Circulars.

4 Sizes Steam Fire Engines, New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

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

BANK AND OFFICE COUNTER RAILINGS,

Inside Wire Window Blinds and Signs,

Basement Window Guards.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD., HAMILTON, CANADA.

SEASON 1892-3.



SEASON 1892-3.

Our Travellers are now on the road with our New Samples.

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO.

	July 25, '92.	July 27, '91.
Fall wheat, bush	30,705	14,374
Red		
Spring	32,354	18,359
Hard	9,000	10,118
Goose	1,300	966
Oats, bush	15,202	45,291
Barley,	36,069	7,604
Peas,	360	
Rye,		
Corn,		

Total grain, bushels . . . 124,990 96,712
 The stocks of grain in store at Port Arthur on July 14th were 1,045,762 bushels. During the week there was received 93,855 bushels, and shipped 283,480 bushels, leaving in store on the 21st inst. 856,137 bushels.

GROCERIES.—A marked feature is the quantity of sugar moving; the present is the most active week of the demand so far, but prices are as low and unsatisfactory as ever. There is a good deal of attention being paid to teas. Japans at 20c. per lb. and under are only in

half the supply in Japan they were at same date last year, and are 1 to 2c. per lb. higher; these teas on consignment here are held higher than they ever were before. A telegram from Shanghai says the production of green Ping Sney teas is being curtailed to 140,000 packages. This must have some effect upon the country teas which come here; coffees are steady, but without feature; rice continues very firm; there is no change in canned goods, but it may be borne in mind that spring-caught salmon will be here probably next week, and are expected to be sold at \$1.45.

HIDES AND SKINS.—Former prices for hides continue, namely, 4½c. per lb. for green, and 5 to 5½c. for cured and inspected; the supply is limited; nothing new in calfskins or lamb-skins; tallow unchanged.

LEATHER.—There is not a very pronounced activity in this line; manufacturers are not cutting much, not so much in proportion as in

Montreal. Sole is quiet, the makers are still debating the proposed agreement that is to reduce production. There is better enquiry in England for Canadian sole, but no better prices.

PROVISIONS.—A firmer market for hog products is to be noted; we quote mess pork, \$15 to 16 per bbl.; both hams and breakfast smoked bacon are higher at 11 to 11½c. per lb. for hams, and 11½c. for bacon; lard, steady. In dairy products butter is in fair supply at former prices, while cheese is firmer with a good demand, the cable showing 6d. higher.

WOOL.—A dull market is all that can be reported; fleece is offering at country points, but is comparatively neglected; pulled wools are steady, without much movement; foreign wools dull.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser Bros.' tea letter, dated 15th July, says: "Business in the new blackleaf Congous has continued dragging all

Kootenay Silver Mines

- Kootenay**—The land of promise and fulfillment.
- Kootenay**—The great Silver district of America; yes, of the world.
- Kootenay**—The El-Dorado of Canada, and attraction for all investors.
- Kootenay**—Four incorporated silver mining companies offer a substantial means of investment.
- Kootenay**—These four companies own 14 rich silver mines. The investment is safe.
- Kootenay**—Our stockholders are among the shrewdest business men.
- Kootenay**—These companies offer stock fully paid-up and non-assessable.
- Kootenay**—Specimens of ore, maps, plans, &c., at our office, Toronto.
- Kootenay**—Office, Board of Trade Buildings; take elevator to Kootenay.
- Kootenay**—Several have duplicated their first order for stock.
- Kootenay**—Affords a reliable, safe and profitable investment.
- Kootenay**—Has the largest, richest mines. They lead all others.
- Kootenay**—People returning from British Columbia are more than satisfied.
- Kootenay**—Our mines are in the Hot Springs camp, the richest camp in that rich district.

The Kootenay Mining Investment Co'y,
 Board of Trade Building, Toronto.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
 STAMPED
 1847 ROGERS BROS.
 ARE
 GENUINE AND GUARANTEED
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Meriden Britannia Co.

THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

BALFOUR & CO.,
 Importers of **TEAS**

— AND —
 Wholesale - Grocers,
 HAMILTON - ONT.

Debentures for Sale.

TOWN OF TILSONBURG.

About \$9,000 payable on 31st December, 1911, and about \$1,000 payable on 31st December, 1899, all bearing interest at 5% yearly from 1st July, 1892. Issued for local improvements and guaranteed by the town.

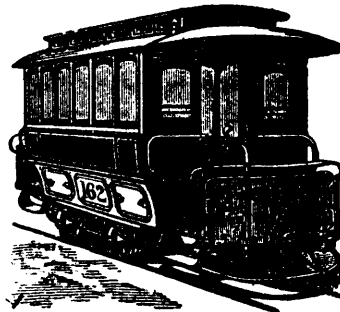
Sealed tenders for the whole or any part of the above debentures will be received by the undersigned up to July 30th, 1892. Purchase money payable at the Western Bank, Tilsonburg, on or before the 10th of August, 1892.

Further particulars may be had on application to the undersigned.

E. C. JACKSON, Town Clerk.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
 ST. CATHARINES, ONT.



DEBENTURES FOR SALE

TOWN OF TORONTO JUNCTION.

The Town of Toronto Junction offers for sale about \$120,000 of Sewerage Debentures, being part of an issue of \$150,000, 4 per cents, 40 years. The above balance is repayable in 25 equal annual instalments of principal and interest, maturing in the years 1907 to 1931, both inclusive.

Offers will be received for the whole amount or for a part of the issue (not less than \$10,000.)

All correspondence (which will be considered strictly confidential) should be addressed to the undersigned, who will give full information.

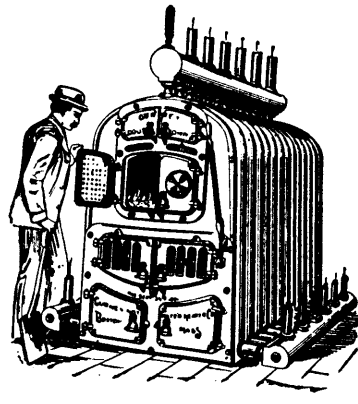
A. H. CLEMMER,
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ALONZO W. SPOONER,
 PORT HOPE, ONT.

Double Crown Hot Water Heater

For Large Residences, Public Buildings, Institutions, etc.



The only down draft Heater acknowledged by all engineers to be the "IDEAL."

Send for book of illustrations "How best to Heat our Homes."

The E. & C. GURNEY COMPANY, Ltd.
 TORONTO, ONT.

the week, but the low prices seem now at last to attract attention and there is rather more enquiry. One parcel of fair plain Onam sold yesterday at 5½, but otherwise nothing was to

HIGH CLASS

*** Mill Machinery**

JOHN ABELL Engine and Machine Works, Toronto.

A RARE OPPORTUNITY

FOR

Capitalists, Foundrymen, Shipbuilders, or Manufacturers.

VANCOUVER CITY

Foundry and Machine Works

The premises are unsurpassed for convenience of site and eligibility in the City of Vancouver, having a frontage of 750 feet on the harbor on the one side, and on the main line of the C. P. R. on the other, from which a side track is laid into the premises.

No other point in the Dominion west of Toronto presents such favorable opportunities for the establishment of a foundry and machine shops on a considerable scale as Vancouver. Besides the fact of its being the location of the largest saw mills in the province, it is the most convenient point for supplying mills in the other parts of British Columbia, whether by water or land carriage. Within the last few years, the building and repair of vessels and engines has become an important branch of industry and one which is certain to increase very largely. The terminus of the C. P. R., the port of the China steamers, the San Francisco steamers and innumerable coasting lines, the amount of trade for foundry and machine works is constantly increasing. It is within 35 miles of water of Nanaimo, from where coal of excellent quality can be laid down cheaper than at any other place. The repair slip on the premises should itself produce a revenue equal to a fair percentage of the cost of the property.

The value of the land at the prices current in the city is about \$118,400. The buildings erected there within the last three years consist of machine shops, boiler shops and engine house, pattern shops, blacksmith shops, moulding shops, store rooms and offices, coke sheds, carpenters' shops, wharves and a ship railway. In these buildings is a plant consisting of the most improved and modern machines, tools and appliances used in machine works and foundries. The stock of material on hand is large and well assorted. The whole establishment is in perfect running order at the present time, and a purchaser can enter into possession of a going concern without any delay or additional expenditure for fittings or stock.

Tenders for the above property will be received up to the first day of August next, addressed to the undersigned.

The highest or any tender not necessarily accepted.

A. McDOUGALL, Sec'y,
VANCOUVER, B.C.

Plans and inventories can be seen at the office of THE MONETARY TIMES, Toronto.

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

A half-yearly dividend upon the Capital Stock of this Company at the rate of five per cent. per annum will be paid on

AUGUST 17th NEXT,

to the shareholders of record on that date. Of this dividend one and one half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 69 Wall Street, New York, will be delivered on and after August 17th at that agency to shareholders on the New York Register.

Warrants of European Shareholders on the London Register will be payable in sterling at the rate of four shillings and one penny half penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the Office of the Company 1 Queen Victoria Street, London, England.

The transfer books of the Company will be closed in London at 3 o'clock p.m.,

FRIDAY, JULY 8th,

and in Montreal and New York at the same hour on

FRIDAY, JULY 22nd,

and will be re-opened at ten o'clock a.m., on

THURSDAY, the 18th August Next

By Order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, July 2nd, 1892.

be had, whether in sale or privately, under 5½. Old teas fared somewhat roughly at auction, a few blacks of fair quality selling at 5d., and one or two inferior reds at 4½; since then, however, buyers have been forthcoming at ½d. per lb. advance, and very few and only inferior teas are now to be had at 5d. Indian and Ceylon teas, notably the latter, have shown decidedly more steadiness at this week's auctions, while Java teas, where previous valuations were not reached, have been mostly bought in.

"The following are the totals offered at public sale this week: China teas, 14,952 packages; Indian teas, 5,571 packages (including 3,820 new season's); Ceylon teas, 11,228 packages; Java teas, 1,311 packages."

LIVERPOOL PRICES.

July 20, 12.30 p. m.

	s.	d.
Wheat, Spring	6	8½
Red, Winter	6	8½
No. 1 Cal.	7½	1½
Corn	5	1½
Peas	5	5
Lard	37	8
Pork	68	9
Bacon, heavy	37	6
Bacon, light	39	0
Tallow	23	6
Cheese, new white	44	0
Cheese, new colored	43	6

DEBENTURES.

City of Victoria, British Columbia.

TENDERS FOR DEBENTURES.

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned on or before Saturday, the 20th of Aug., 1892, at 4 p.m., for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$185,000 or thereabouts, in sums of \$2,000 each, payable in 25 years from date of issue and bearing interest at 5 per centum per annum, with principal and interest payable in currency either in Montreal, Canada, or New York, U.S.A.

The above debentures are issued under the authority of "The City of Victoria Act, 1892"

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.



Toronto Water Works

Proposals for Pumping Engines.

The Committee on Water Works of the Municipal Corporation of the City of Toronto will receive proposals by registered post only, up to the hour of two o'clock p.m. on Monday, 22nd August, for one Ten Million Gallon Pumping Engine of the rotative or fly-wheel type, with necessary boilers and foundations as per plans and specifications to be seen at the office of the Superintendent of the Water Works Department at the City Hall, Toronto.

A deposit (cash or marked cheque) for \$2,000 must accompany each tender upon conditions named in the specifications.

The lowest or any tender not necessarily accepted.

JAMES GOWANLOCK,
Chairman of Committee.

Toronto, Ont., 13th July, 1892.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

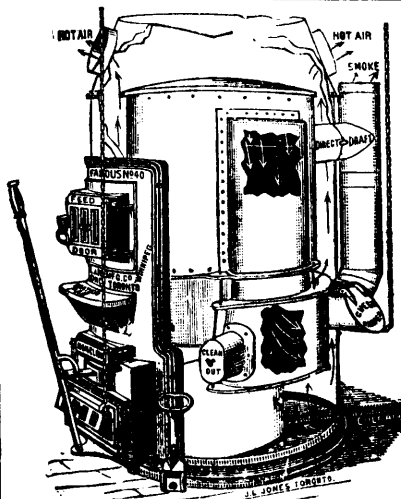


W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



Are you aware of the merits of our

STEEL DOME

Low Radiator Furnace.

A card to our nearest house will secure you every information. It will pay you to do so.

We have 57 varieties of

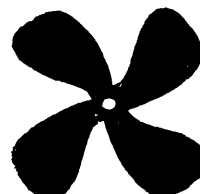
Coal and Wood Hot Air Furnaces.

THE McCLARY MANUFACTURING COMPANY,
London, Toronto, Montreal, Winnipeg.

FIRE ONLY Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, MONTREAL
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN,
Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
MANUFACTURERS OF
HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital \$500,000
Subscribed Capital 400,000
Paid-up Capital 95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmesley, Andrew S. Irving, Wm. J. Withall, Henry M. Fellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys in Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
F. S. SHARPE,
Secretary-Treasurer

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MAKERS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds .. . \$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds .. . 5,890,000
Deposited with the Dominion Government for security of Canadian Policy Holders .. . 900,000

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Shar.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto July 28	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6%	89 1/2	99 1/2
British North America	\$24 1/2	4,836,866	4,836,866	1,289,866	4	152	269.36
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	141 1/2	142 1/2
Commercial Bank of Manitoba	100	733,500	544,000	50,000	3 1/2	107	107
Commercial Bank, Windsor, N.S.	50	600,000	260,000	65,000	3	265	266 1/2
Dominion	50	1,500,000	1,500,000	1,400,000	5	107	107
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2	114 1/2	114 1/2
Federal	20	500,000	500,000	210,000	3	176	178
Halifax Banking Co.	100	1,250,000	1,187,360	650,000	4	137	137 1/2
Hamilton	100	710,100	710,100	160,000	3	197 1/2	197 1/2
Hochelaga	100	2,000,000	1,900,000	1,020,352	4	156	156
Imperial	100	2,000,000	1,900,000	485,000	3	131	131
La Banque Du Peuple	50	500,000	500,000	175,000	3	167	167
La Banque Jacques Cartier	25	500,000	500,000	100,000	3	223	225
La Banque Nationale	100	1,300,000	1,200,000	100,000	3 1/2	158	158
Merchants' Bank of Canada	100	5,799,800	1,100,000	450,000	3	131	131
Merchants' Bank of Halifax	100	1,100,000	800,000	1,100,000	4	167	167
Molson	50	5,000,000	19,000,000	6,000,000	5	223	225
Montreal	200	12,000,000	500,000	500,000	6	253	253
New Brunswick	100	500,000	1,500,000	1,000,000	4	162	162
Nova Scotia	100	1,500,000	1,500,000	315,000	3 1/2	118	118
Ontario	100	1,500,000	1,223,640	695,047	4	149	149
Ottawa	100	1,464,506	600,000	90,000	3	114 1/2	114 1/2
People's Bank of Halifax	50	500,000	180,000	105,000	4	107	107
People's Bank of N. B.	20	150,000	2,500,000	550,000	3 1/2	127	127
Quebec	100	2,500,000	200,000	35,000	3	118	118
St. Stephen's	100	800,000	1,000,000	525,000	4	165 1/2	165 1/2
Standard	50	1,000,000	4,000,000	1,700,000	5	245	245
Toronto	100	4,000,000	500,000	90,000	3	121	121
Union Bank, Halifax	50	500,000	1,200,000	225,000	3	112	112
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	112	112
Ville Marie	100	500,000	479,250	20,000	3 1/2	115	115
Western	100	500,000	349,008	80,000	3 1/2	119	119
Yarmouth	75	300,000	200,000	50,000	3	112	112

LOAN COMPANIES.

UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,569,252 6
Canada Sav. & Loan Co.	50 750,000 650,410 180,000 3 1/2
Canadian Savings & Loan Co.	50 1,000,000 932,401 10,000 3
Dominion Sav. & Inv. Society	100 3,221,500 1,319,100 659,550 4
Freehold Loan & Savings Company ..	50 1,067,250 611,430 146,195 3 1/2
Farmers Loan & Savings Company	50 2,500,000 1,300,000 602,000 3 1/2
Huron & Erie Loan & Savings Co.	100 1,500,000 1,100,000 275,000 3 1/2
Hamilton Provident & Loan Soc.	100 700,000 638,207 118,000 3
Landed Banking & Loan Co.	50 879,700 621,500 68,500 3 1/2
London Loan Co. of Canada	50 2,000,000 1,300,000 400,000 3 1/2
Ontario Loan & Deben. Co., London ..	50 300,000 300,000 75,000 3 1/2
Ontario Loan & Savings Co., Oshawa ..	50 800,000 599,429 112,000 3 1/2
People's Loan & Deposit Co.	50 1,000,000 877,970 255,000 4
Union Loan & Savings Co.	50 2,000,000 1,500,000 700,000 5
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 700,000 5

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,630,000	321,828	50,000	3 1/2	114	114
Central Can. Loan and Savings Co.	100	2,000,000	800,000	240,000	3	121	121
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	180,000	3 1/2	113	113
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	134	135
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	245,000	5	225	225
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	112	112

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	138,000	3 1/2	125	125
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	325,000	3 1/2	136	136
Real Estate Loan & Debenture Co.	50	500,000	477,300	0,000	.....	50	50

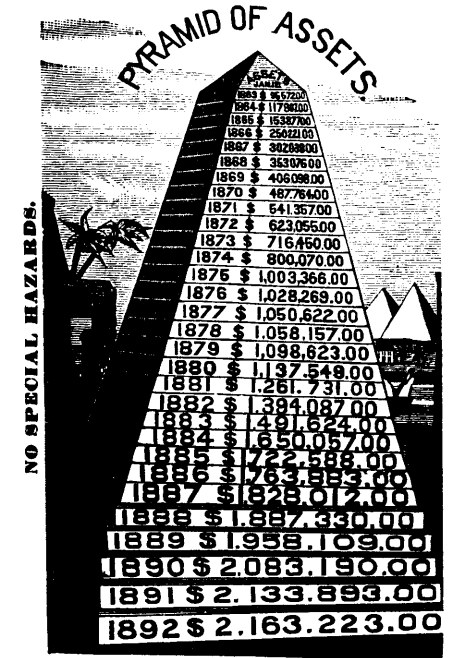
INSURANCE COMPANIES.		RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)				£ Sh.	July 16
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 16
50,000	25	O. Union F. L. & M.	50	5	31 1/2
100,000	3	Fire Ins. Assoc	8	8	99 10 1/2
30,000	5 1/2	Guardian	100	50	99 10 1/2
19,000	2 1/2	Imperial Fire	100	25	32 1/2
136,498	15 1/2	Lancashire F. & L.	20	2	92 7
35,622	20	London Ass. Corp.	25	12 1/2	51 53
10,000	12	London & Lan. L.	10	2	32 1/2
74,050	20	London & Lan. F.	25	25	18 1/2
391,750	75	Liv. Lon. & G. F. & L.	50	50	44 45
30,000	30	Northern F. & L.	100	10	87 68
100,000	2 1/2 p	North Brit. & Mer.	25	6 1/2	42 43
6,722	2 1/2 p	Phoenix	50	50	268 273
180,035	20	Queen Fire & Life	10	1	.....
100,000	6 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

SECURITIES.		Par value	London
		£ Sh.	July 16
Canada Pacific Shares 5%	\$100	92 1/2	93 1/2
C. P. K. 1st Mortgage Bonds, 5%	100	118	115
do. 50 year L. G. Bonds, 3 1/2%	100	98	107
Canada Central 5% 1st Mortgage	100	106	107
Grand Trunk Con. stock	100	3	2 1/2
5% perpetual debenture stock	100	125	127
do. Eq. bonds, 2nd charge	100	123	125
do. First preference	100	65	66
do. Second pref. stock	100	42 1/2	43 1/2
do. Third pref. stock	100	23 1/2	23 1/2
Great Western pref 5% deb. stock	100	123	125
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4% stg. bonds	100	98	100
1st mtg	100	97	99

DISCOUNT RATES.		London, July 16
Bank Bills, 3 months	1/2	.....
do. 6 do.	1 1/2	.....
Trade Bills 3 do.	1 1/2	2
do. 6 do.	1 1/2	2 1/2

Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8	106	107
do. 4% do. 1904, 86 Ins. stock	106	107
do. 3 1/2% do.	103	105
Montreal Sterling 5%, 1903	103	105
do. 5%, 1904, 1904	103	105
do. do. 5%, 1909	104	106
Toronto Corporation 5%, 1897 Ster.	102	107
do. do. 5%, 1895 Water-Works Deb	104	113
do. do. gen. deb. 1896, 6%	103	105
do. do. gen. con. deb. 1919, 5%	110	111
do. do. stg. bonds 1922, 4%	120	103
City of London, 1st pref. Red. 1893 5%	101	104
do. Waterworks 1898, 6%	104	106
City of Ottawa, Stg. 1893, 6%	101	104
do. do. 1904, 6%	106	110
City of Quebec 6% Con. 1892, 6%	103	105
do. do. 1878, 1906, 6%	104	106
City of Winnipeg, deb. 1907, 6%	110	110
do. do. deb. 1914, 5%	108	107

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

QUEEN INSURANCE COMP'Y
OF AMERICA.

Assets upwards of \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders \$50,000
This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, whose resources exceed \$40,000,000 and exceed \$1,000,000.
The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen
Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.
H. J. MUDGE, Resident Manager, MONTREAL.

Insurance.

FIRE INSURANCE.
EASTERN ASSURANCE CO. OF CANADA.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

FOR all kinds of
Insurance Supplies
Write to the
MONETARY TIMES PRINTING CO.
72 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered it consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. **H. SUTHERLAND, Manager.**

A LIBERAL POLICY.

Indisputable
After
Two
Years.

Every Policy issued by the MANUFACTURERS' LIFE has this most liberal provision:—"That after being in force TWO YEARS, provided the age of the insured has been admitted, the only condition which shall be binding upon the holder is that he shall pay his premiums when due. In all other respects the liability of the Company under the policy SHALL NOT BE DISEMPOWERED."

The Manufacturers' Life Insurance Co.,
Cor. Yonge & Colborne Sts.,
TORONTO.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

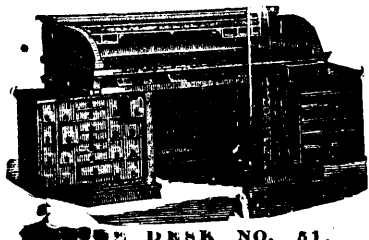
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

TORONTO PRICES CURRENT.—July 28th, 1892.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$18,000,000
Annual Income 2,250,000

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.

P. McLARREN, Manager. WALTER B. FERRIE, Secretary.

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDERS UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INOC. AM.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1878... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 978,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,063	1886... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,871.44	19,436,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

J. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured 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.

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 85,000,000
Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
Every description of property insured at moderate rates of premium, Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.
ARTHUR F. BANKS, Agents for Toronto & County of York.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.
Age 41. Annual Premium Total payments in 10 years \$ 310 00
Cash Result at end of Tontine Period 3,100 00
Guaranteed reserve 2,465 1,468
Surplus actually earned 3,933 00

This represents a return of all premiums paid, with a profit of \$833 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE, MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
Accumulated Assets, 37,397,238 05
Deposit at Ottawa, 3,305,455 60

Issues policies both on the Mutual and on the Stock plans. Its stock, or low level-rate policies, are at lower rates than purely stock companies, and its Mutual, or with-profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

SIGNIFICANT FIGURES.

The following results of four policies for \$10,000 each, upon the Fifteen Year Endowment plan, all issued the same year, at age 38, indicate the comparative cost in the ÆTNA, and in companies styling themselves "purely mutual":

Company.	ÆTNA LIFE.	Mutual Benefit	State Mutual.	Mass. Mutual.
Policy No.	141,281.	115,200	13,318	48,512
Net paid in				
1883	\$639.00	\$688 60	\$678 50	\$680 70
1884	593 88	592 60	594 40	640 40
1885	577 72	588 10	596 00	624 40
1886	567 88	582 20	600 20	625 90
1887	557 60	576 70	593 90	619 80
1888	546 80	568 70	587 40	613 40
1889	535 52	562 40	577 20	606 80
1890	523 66	555 70	580 10	599 80
1891	511 32	548 90	572 50	592 60
Total paid in nine years.	\$5,053 40	\$5,263 90	\$5,394 20	\$5,603 80

Difference in the ÆTNA'S favor \$210.50 \$340.80 \$550.40
Similar information will be found in our quarterly journal, "THE ÆTNA," for July, in comparison with the Mutual Life of N.Y., the New York Life, the Washington Life, of N.Y., the Mass. Mutual, of Springfield, and the Connecticut Mutual, of Hartford. Drop a postal card to the undersigned and you will receive a copy by return mail.

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892. Cor. Toronto and Court Sts.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,200,000 00
Assets, over 1,550,000 00
Annual Income, 1,800,000 00

HEAD OFFICE, TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
C. G. FOST, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,152,665 52

INCORPORATED 1882.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.

G. M. Kinghorn, Esq. John Y. Reid, Esq.
Thos. Venz, Esq. Geo. H. Smith, Esq.
Dr. H. Robertson. T. H. Furdum, Esq. A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809

PAID-UP CAPITAL, \$3,345,833.

Fire Funds,	\$16,569,431
Life	35,484,285

Total Assets, \$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life	5,841,984

Total Revenue, \$12,899,247

CANADIAN INVESTMENT, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets,	\$120,710,690
Liabilities	\$106,002,015
Surplus,	\$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
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 Street East,
TORONTO, ONT.

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

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,640
Investments in Canada, over....	6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,
Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$33,814,354
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
T. F. C. SMITH, Chief Agent for Dom., Montreal.

LONDON AND LANCASHIRE Fire Insurance Co.,

—OF—
LIVERPOOL, - ENGLAND.

CANADIAN BRANCH:

J. K. MACDONALD, Esq. }	Local Board of
W. A. SIMS, Esq. }	Reference.

The above-named Company has appointed Messrs.
ALFRED WHIGAM and REGINALD L. BALL
Acting Managers at their principal office for the
Dominion in this City, said appointment dating
from the first day of July, 1892.

J. BEAVAN,	W. A. SIMS,
U. S. Manager and Attorney.	Manager.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

**—THE—
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. E. STRONG,

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment
Company.

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

THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets	1,215,560 41
Reserve Fund	954,548 00
Net Surplus	183,012 41

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
Accumulated Funds, -	7,665,890
Annual Income, -	1,295,000
Assurance in Force, -	31,250,000
Total Claims Paid, -	9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Capital,	\$10,000,000
Funds in Hand Exceed ..	22,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON,	G. A. ROBERTS,
Manager.	Sub Manager
Toronto Office, Cor. King and Toronto Sts.	
H. D. P. ARMSTRONG,	MALCOLM GIBBS,
General Agents.	

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

F. W. STONE,	CHAS. DAVIDSON,
President.	Secretary.

HEAD OFFICE - - GUELPH, ONT