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# THE MONETARY TIMES — TRADE REVIEW —

## AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 17, 1894.

\$2 A YEAR  
10c. PER SINGLE COPY

**John Macdonald  
& Co.**

TO THE TRADE :

Cash Controls  
Considerable  
Concession

We have cleared, at a great reduction for cash, five lines of a manufacturer's overmakes in low-grade

... TWEEDS ...

Over 100 different patterns in each line, which we are now showing at less than cost of production.

This is a rare opportunity to secure low-priced goods.

Orders solicited. Filling Letter Orders a specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

**SAMSON, KENNEDY & CO.**

Have passed into stock a full assortment of

Dress and  
Mantle  
Pearl  
Buttons

In 24, 30, 50 and 60 Line,  
in Smoked, Natural,  
White, etc.

**Samson,  
Kennedy &  
Co.**

44, 46, and 48 Scott street,  
15, 17, " 19 Colborne street  
TORONTO, ONT.

25 Old Change, London, Eng.

**McMASTER  
& CO.**

**WHOLESALE** Woollen and  
General  
Dry Goods  
Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDREW

**Japan Teas**

Our Celebrated  
Brands

" Moon "

" Crescent "

" Tea House "

" Sailor Boy "

**PERKINS, INCE &  
COMPANY**

41 & 43 Front Street East, Toronto

We are offering  
some excellent  
values in  
New Seasons

**Black and Japan  
TEAS**

**SMITH & KEIGHLEY**

9 FRONT ST. EAST  
TORONTO, Ont.

**MARK FISHER,  
SONS &  
CO.** Manufacturers and  
Importers of

**Woollens and  
Tailors'  
Trimmings**

Victoria Square, Montreal

TORONTO:

CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD  
England

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

**HARDWARE,**

... BAR ...

**Iron<sup>n</sup> Steel**

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
E. B. Greenshields, Esq., R. B. Angus, Esq.

W. H. Meredith, Esq., General Manager.
E. S. CLOUSTON, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonte, Ont. Hamilton, Ont. Quebec, Que.
Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, " Sarnia, Ont.
Brockville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto.
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallace'b'g, Ont.
Guelph, " Picton, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

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

R. R. GRINDLEY, General Manager.
H. STIKEMAN, Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. C. Welsh.
London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia. New Zealand—Union Bank of Aus-
tralia. India, China and Japan—Chartered Mercantile
Bank of India. London and China—Agra Bank, Ltd.
West Indies—Colonial Bank. Paris—Messrs. Marcuard,
Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Rest 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G., John R. Young, Esq.
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.
John T. Ross, Esq., Gen'l Manager.
James Stevenson, Esq.,

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,500,000
Reserve Fund 345,000

HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., M.P., President.
A. M. SMITH, Esq., Vice-President.
Hon. C. F. Fraser, Donald Mackay, Esq.
G. M. Rose, Esq., Hon. J. C. Aikins.
A. S. Irving, Esq.,

C. HOLLAND, General Manager.
E. MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Port Arthur,
Bowmanville, Mount Forest, Pickering,
Buckingham, Que. Newmarket, Sudbury,
Cornwall, Ottawa, Toronto,
Kingston, Peterboro', 500 Queen st. w.,
Lindsay, Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York,
and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
Capital Paid-up 1,954,525
Rest 1,152,252

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayer, Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
TORONTO { Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up \$6,000,000
Rest 3,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq., H. Montagu Allan, Esq.
Jonathan Hodgson, Esq., James P. Dawes, Esq.
John Cassils, Esq., T. H. Dunn, Esq.
Sir Joseph Hickson, General Manager.
GEORGE HAGUE, Asst. General Manager.
JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec.
Berlin, Montreal, Renfrew.
Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford.
Galt, Ottawa, St. John's, Que.
Gananoque, Owen Sound, St. Thomas.
Hamilton, Perth, Toronto.
Ingersoll, Prescott, Walkerton.
Kincardine, Preston, Ont., Windsor.
Kingston.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
BANKERS IN GREAT BRITAIN—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank,
(Limited). Liverpool, The Bank of Liverpool, Ltd.
AGENCY IN NEW YORK—52 William St., Messrs. Henry
Hague and John B. Harris, jr., agents.
BANKERS IN UNITED STATES—New York, American
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;
Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
California Bank.
NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.

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

DIRECTORS.

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

Head Office, Toronto.

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

BRANCHES.

Toronto.....W. R. Wadsworth, Manager.
" King St. West.....T. A. Bird, "
Barrie.....J. A. Strathy, "
Brockville.....Jno. Pringle, "
Cobourg.....M. Atkinson, "
Collingwood.....W. A. Copeland, "
Gananoque.....C. V. Ketchum, "
London.....T. F. How, "
Montreal.....J. Murray Smith, "
" Pt. St. Charles.....J. G. Bird, "
Peterboro.....P. Campbell, "
Petrollea.....W. F. Cooper, "
Port Hope.....E. B. Andros, "
St. Catharines.....G. W. Hodgetts, "

BANKERS.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
JOHN BURNS, Vice-President
Dr. G. D. Morton
A. J. Somerville

AGENCIES:

Bowmanville, Kingston.
Bradford, Chatham, Ont. Markham.
Colborne, Newcastle.
Durham, Parkdale, Toronto.
Brussels, Forest, Picton.
Campbellford, Harriston, Stouffville.
BANKERS.
New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corres-
pondence solicited.
GEO. P. REID, Manager.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Rest 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Legat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., L.L.D., General Manager
B. E. WALKER, Asst. Gen. Manager
J. H. PLUMMER, Asst. Inspector.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.

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

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, 712 Queen E.
Ayr, Jarvis, Peterboro', 450 Yonge St.
Barrie, London, St. Catharines, 791 Yonge St.
Belleville, Montreal, Sarnia, 268 College.
Berlin, MAIN OFFICE Sault Ste. 546 Queen W.
Blenheim, 157 St. James, Marie, 415 Parl'm't.
Brantford, City B'chs Seaforth, 128 King E.
Cayuga, 19 Chaboillez, Simcoe, Toronto Jct.
Chatham, Square Stratford, Walkerton.
Collingwood, 276 St. Strathroy, Walkerville.
Dundas, Lawrence Thorold, Waterloo.
Dunnville, Orangeville, Toronto, Waterloo.
Galt, HEAD OFFICE Windsor, Waterloo.
Goderich, Paris, 19-25 King W., Winnipeg,
Guelph, Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, President.
HON. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

HEAD OFFICE, WILMOT D. MATTHEWS, TORONTO.

Agencies:

Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelph, Napanee, Oshawa.
Seaforth, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
Market, corner King and Jarvis street.
Queen Street, corner Esther street.
Sherbourne Street, corner Queen.
Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
Europe, China and Japan.
R. H. BETHUNE, Cashier.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**Paid-up Capital** ..... \$2,000,000  
**Reserve Fund** ..... 1,200,000

HEAD OFFICE, - - - - - MONTREAL.

**BOARD OF DIRECTORS.**

JOHN H. R. MOLSON, - - - - - President.  
R. W. Shepherd, - - - - - Vice-President.  
S. H. Ewing, - - - - - W. M. Ramsay.  
Henry Archibald, - - - - - Samuel Finley.

W. M. Macpherson.

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

BRANCHES.—Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

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

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

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

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

**LA BANQUE DU PEUPLE**

ESTABLISHED 1835

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

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

**BRANCHES:**

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.

St. Hyacinthe—J. Laframboise.

Three Rivers—P. E. Panneton.

St. Johns, P.Q.—H. St. Mars.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

St. Catherine St. East—Albert Fournier.

Montreal, Notre Dame St. W.—J. A. Bleau.

**FOREIGN AGENTS**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000  
Reserve .....£275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.

IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

**Savings Bank Department.**—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 per cent. per annum.  
Gold dust purchased and every description of Banking business transacted.

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

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

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

**AGENCIES.**

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

**BANKERS.**

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, - - - - - QUEBEC.

**Board of Directors:**

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

**BRANCHES AND AGENCIES.**

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

**FOREIGN AGENTS.**

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.  
LIVERPOOL, " " " " " "  
NEW YORK, " " " " " " National Park Bank  
[New York Produce Exchange Bank  
BOSTON, " " " " " " Lincoln National Bank  
MINNEAPOLIS, " " " " " " First National Bank  
ST. PAUL, " " " " " " St. Paul National Bank  
GREAT FALLS, MONT. " " " " " " Northwestern Nat'l Bank  
CHICAGO, ILL., " " " " " " Globe National Bank  
BUFFALO, " " " " " " Queen City Bank  
DETROIT, " " " " " " First National Bank  
Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

**Capital Paid-up** ..... \$1,500,000  
**Reserve Fund** ..... 1,200,000

**DIRECTORS.**

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

**HEAD OFFICE, - - - - - HALIFAX, N.S.**

THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen. St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In West Indies—Kingston, Jamaica. In Quebec—Montreal. In U.S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.  
Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

**Capital Paid-up**, - - - - - 500,000  
**Reserve Fund**, - - - - - 250,000

HEAD OFFICE, - - - - - HALIFAX, N.S.

H. N. WALLACE, - - - - - Cashier.

**DIRECTORS.**

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

**C. W. Anderson.**

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

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

**THE PEOPLE'S BANK**

**OF NEW BRUNSWICK**

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**BANK OF HAMILTON**

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

HEAD OFFICE, - - - - - HAMILTON.

**DIRECTORS.**

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

**BRANCHES.**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

**Capital Paid-up** ..... \$1,100,000  
**Reserve Fund** ..... 600,000

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

**Head Office.**—HALIFAX, N.S. D. H. Duncan, Cashier, W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Manager. West End Branch, Cor. Notre Dame and Seignour Sts.

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

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

**Agencies in P. E. Island.**—Charlottetown, Summerside.

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

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

**BANK OF OTTAWA,**

HEAD OFFICE, - - - - - OTTAWA, CANADA.

**Capital Subscribed** ..... \$1,500,000  
**Capital Paid-up** ..... 1,489,610  
**Rest** ..... 848,084

**DIRECTORS.**

CHARLES MAGEE, - - - - - ROBT. BLACKHURN,  
President. Vice-President.  
Hon. Geo. Bryson, - - - - - Alex. Fraser,  
Fort Coulonge, - - - - - Westmeath.  
George Hay, - - - - - John Mather, - - - - - David Maclaren.

**BRANCHES.**

Annprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kempville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Ottawa.

GEO. BURN, General Manager.

**EASTERN TOWNSHIPS BANK**

**Authorized Capital** ..... \$1,500,000  
**Capital Paid in** ..... 1,499,905  
**Reserve Fund** ..... 650,000

**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 National Bank of Scotland, LIMITED.**

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

# Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

**Monday, the First Day of October, 1894,**  
at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

# LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000  
Rest, 30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
E. W. Methot, Esq. T. LeDroit, Esq.  
A. E. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Esq. Cashier  
P. LAFRANCE, Inspector  
M. A. LABRECQUE,

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.  
" St. Sauveur, L. Drouin,  
" St. Roch, J. E. Huot, Manager.  
Montreal, M. Benoit,  
Sherbrooke, W. Gaboury,  
St. Francois, N.E., Beauce, N. A. Boivin,  
Chicoutimi, J. E. A. Dubuc,  
Ottawa, Ontario, A. A. Taillon,  
Winnipeg, Man., G. Crebassa,

AGENTS.

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

# BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.  
L. E. BAKER, President. C. E. BROWN, Vice-President.  
John Lovitt. Hugh Cann. J. W. Moody.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
St. John—The Bank of British North America.  
Montreal—The Bank of Montreal.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

# THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000  
Capital Paid-up, 607,400  
Rest, 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
C. D. WARREN, Esq., Vice-President.  
W. J. GAGE, Esq. John Drynan, Esq. J. W. Dowd, Esq.  
Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

# ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

# CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

# THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM.  
Manager, HON. S. C. WOOD.  
Inspectors, JOHN LECKIE & T. GIBSON.  
Money advanced on easy terms for long periods; repayment at borrower's option.  
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

# THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.  
Vice-President, A. T. WOOD, Esq.

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

DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King St., Hamilton.  
H. D. CAMERON, Treasurer.

# LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.  
Capital Subscribed, \$5,000,000  
" Paid-up, 700,000  
Reserve, 405,000

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

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

Rates on application to J. F. KIRK, Manager.  
Head Office, 103 Bay Street, Toronto.

# THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

# The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
Sterling and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

# WESTERN CANADA LOAN AND 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, \$3,000,000  
Capital Paid-up, 1,337,000  
Reserve Fund, 670,000

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, 1,756,000

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.

# The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.  
Vice-President, WILLIAM H. BEATTY, Esq.  
DIRECTORS.

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

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

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

84 King Street East, Toronto.

# BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.  
Vice-President, Geo. R. Cockburn, M.A., M.P.  
Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
George Murray. Robert Jenkins. C. S. Gzowski, Jr.

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

# THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

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



STOCK AND BOND REPORT.

# Commercial Union

Assurance Co., Ltd.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian Insurance Co.

Of Edinburgh  
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

# NORWICH and LONDON

# Accident Insurance Assoc'n

Of NORWICH, England.

COMBINING all the new features of Accident  
Insurance. Death, Compensation for Loss  
of Sight, Limbs and Weekly Indemnity.

HEAD OFFICE FOR CANADA

# Queen City Chambers,

32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

HON. SIR LEONARD TILLEY, C. B., K. C. M. G.  
HON. GEO. W. ALLAN.  
THOS. C. PATTESON, Esq.

POLICIES cover every kind of bodily injury caused  
by external, violent and accidental means.  
PERMIT TRAVELLING by regular passenger or  
mail trains, 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 satisfac-  
tory proof.

# SCOTT & WALMSLEY,

Chief Agents.

Agents wanted in unrepresented districts.

# Northern Assurance Company of London, Eng.

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

C. E. MOBERLY, E. P. PEARSON, Agent.  
Inspector. Toronto  
ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL.

H. F. WYATT.

# Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and  
MUNICIPAL DEBENTURES.

# JAMES C. MACKINTOSH,

BANKER AND BROKER

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Aug. 16		
British Columbia	20	\$2,920,000	\$2,920,000	\$1,338,333	6%	38½	39½	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3½	150	152	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3½	140	145	70.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	111	.....	44.50
Dominion	50	1,500,000	1,500,000	1,500,000	5	279½	280	139.00
Eastern Townships	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	129	.....	25.80
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial	100	1,963,600	1,954,525	1,152,252	5	182	184	182.00
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	164	166	164.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3½	151	154	151.00
Molsons	50	2,000,000	2,000,000	1,200,000	4	165	168½	82.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3½	108½	110	108.50
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	20	790,000	700,000	160,000	3	125	.....	25.00
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's	100	300,000	300,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	249	256	249.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	80½	81½	40.25
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	432,000	3½	128½	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50

### UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld. (Dom. Par.)	100	1,620,000	898,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,900,000	394,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	127	128	63.50
Land Security Co. (Ont. Legisla.) do.	100	1,382,300	548,498	450,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	120	122	120.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82½	2.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118½	121	118.25

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 4.
250,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	25	C. Union F. L. & M.	50	5	31½ 32½
20,000	7½	Guardian	100	50	9½ 10½
60,000	32 ps	Imperial Lim.	20	5	25½ 26½
136,493	10	Lancashire F. & L.	20	2	51 52
35,862	20	London Ass. Corp.	25	12½	53 55
10,000	10	London & Lan. F.	10	2	4 4½
85,100	20	London & Lan. F.	25	2½	16 17
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	45½ 46
30,000	22½	Northern F. & L.	100	10	61 63
110,000	20 ps	North British & Mer	25	6½	35 37
6,722	113½ ps	Phoenix	50	50	250 255
122,234	58½	Royal Insurance	20	3	48 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

### CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	111 112
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	124	320
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	146 147

### DISCOUNT RATES.

Bank Bills, 3 months	15-16 1
do. 6 do.	1
Trade Bills, 3 do.	1 1½
do. 6 do.	1 1½

London, Aug. 4.

### RAILWAYS.

	Par value	London, Aug. 4.
Canada Pacific Shares, 3%	\$100	64½ 65½
C. P. R. 1st Mortgage Bonds, 5%	.....	113 115
do. 50 year L. G. Bonds, 3½%	.....	103 105
Canada Central 5% 1st Mortgage	.....	104 106
Grand Trunk Con. stock	100	58 5½
5% perpetual debenture stock	.....	115 117
do. Eq. bonds, 2nd charge	.....	118 121
do. First preference	10	36 37
do. Second preference stock	100	23 24
do. Third preference stock	100	12 13
Great Western per 5% debenture stock	100	108 110
Midland Stg. 1st mtg. bonds, 5%	100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.	.....	99 101

### SECURITIES.

	London Aug. 4.
Dominion 5% stock, 1903, of Ry. loan	113 115
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	106 109
do. 3½% do.	104 105
Montreal Sterling 5% 1906	104 106
do. 5% 1874, 1906	105 107
do. do. 5%, 1906	100 108
Toronto Corporation, 6% 1897 Ster.	102 118
do. do. 6%, 1895, Water Works Deb.	100 105

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**AN ANTI-BURGLARY INSURANCE PROBLEM.**

A case of considerable interest to householders who insure against loss by burglary has been submitted to the arbitration of Messrs. J. F. P. Rawlinson and J. A. Price, barristers, at 3, Harcourt-buildings, Temple, the chambers of Mr. Edward Pollock, who sat as umpire. A Mr. Malcolm Rae, a clerk, who, with his brother, resides in a house in Sotheby-road, Highbury, rented by his mother, effected a policy of insurance in his own name with the National Burglary Insurance Corporation. In December last the house was broken into, and property to the value of about £46 was stolen. The property, consisting of engineers' tools and mathematical instruments, did not belong actually to Mr. Malcolm Rae, but to his brother. Mr. M. Rae sought to recover in the Clerkenwell County Court; and, finally, arbitration was agreed upon. Mr. Derham, for Mr. Rae, contended that the policy, though taken out in the name of Mr. M. Rae, was (and that to the knowledge of the corporation's agent, and so to the knowledge of the corporation) really a contract of indemnity covering all property belonging to the mother and two sons in the house in Sotheby-road. Mr. Morse held, for the corporation, that there was no liability save for property belonging to the person effecting the policy; and further urged that inasmuch as the policy issued by the corporation distinctly specified that indemnity was guaranteed against loss by the policy-holder and wife (or husband) and children, all other persons, such as mother or brother, were implicitly excluded. A contract of indemnity such as a policy of insurance, he argued, was only to be modified by specified provisions, which in this case were not shown. After hearing evidence, the arbitrators reserved decision.—*Insurance Record.*

**A REMARKABLE SETTLEMENT.**

The deadlock in Congress over the tariff bill has been broken by the absolute surrender of the House to the Senate, the Sugar Trust, the coal-hauling railroads, and the great combinations of Lake Superior ore producers. The action of the House in coupling with its surrender the passage of bills making sugar, coal, ore and barbed wire free, adds no dignity to its descent. It only brings to mind the angry boy who is unable to conceal the fact that he has been thrashed, and seeks a petty satisfaction in making faces at his conqueror.

The situation is a peculiar one, one of the most peculiar in the history of Congress. The Constitution gives the House of Representatives the exclusive right to originate revenue bills for the same reason that the battle for the rights of the people resulted in conferring a like exclusive power upon the House of Commons. Yet in the present instance the Senate not only radically amends the bill passed by the House, but, almost or altogether without precedent, it has for six weeks refused even to compromise the differences between it and the House, and has challenged the latter to pass a revenue bill as the Senate shaped it or not at all.

The nature of the contest that has been waged has been most remarkable. It has been between the high tariff and the low tariff Democrats, and the latter seem to have been in a considerable majority in both branches. Yet the victory is with the high tariff Democrats, who cut no figure in the House and do not seem to have numbered over half a dozen in the Senate. Mr. Gorman's attitude towards tariff

reduction is the same that it always has been, but what means have he and Senators Brice and Smith employed to keep such radical tariff reformers as Faulkner, and Daniel, and Vest, and Morgan, and Mills and Cockrell in line with them? A truthful history of the recent contest would indeed be, in the famous phrase of Horace Greeley, "Mighty interesting reading."

The main aspiration of the Senate in its unusual contest against the House of Representatives, and, we believe, the people also, came from the Sugar Trust, whose power in the National Government is now proved to outweigh everything else. Next to this, probably, may be ranked the interests of the coal railroads, and the ore interests make the third in order of potency. But an influence of a very different character must be recognized. Most of the Democratic Senators are on very bad terms with the President. Several of them have been at loggerheads with him for years, and did their best two years ago to prevent his renomination. His lately published letter may have been calculated to increase the House's disposition to resist, but it did not placate the Senators, who now have their revenge. Such a contest as the Senate has made could never have been brought about over trifling questions of political principle or the public welfare; these would have been compromised. Only considerations of personal benefit and satisfaction could have held the Senate in the position it has occupied for six weeks.

The passage of the bill disposes of the tariff question for some time. In view of the destructive effects of this struggle public sentiment will not encourage the speedy reopening of the question. Men may now buy and sell and manufacture and contract with a knowledge of what the customs will be when their engagements mature. For this the country has reason to be profoundly grateful, and we believe the conditions are now present for a very marked recovery of business. This tariff bill, however, will go down into history as one of the most disgraceful pieces of legislation on record.—*N. Y. Bulletin and Journal of Commerce.*

**THE MANUFACTURE OF PAPER STOPPERS.**

"It would be a wise oracle, indeed, who could tell when the wonders of wood pulp would cease," said F. A. Perry, of Bangor, recently. "Of course, it is well known that the paper upon which all the newspapers of America are printed is made from wood pulp, and it is also said that pulp car wheels will shortly take the place of the steel and papier-mache articles now in use. Up in Gardiner, Me., a manufactory has been started to make stoppers out of wood pulp, with the intention of displacing the use of corks for a similar purpose. As the new style of stopper can be made at four-fifths less cost than cork, the new industry will doubtless be very profitable, as no less than \$12,000,000 a year are now expended in this country for cork stoppers alone."—*Boston Journal of Commerce.*

**THE HUMAN FAMILY.**

The following are the latest published figures. The human family living on earth to-day consists of about 1,450,000,000 persons in round numbers. Of these only about 500,000,000, or one-third, are even properly clothed; 250,000,000 habitually go naked; 700,000,000 have only middle part of their bodies covered; only 500,000,000 live in houses, 700,000,000 in huts or caves, while the remaining 250,000,000 have no home or shelter whatever.

—Peru has an area one-seventh as great as that of all Europe, but the population does not exceed 3,000,000, more than half of whom are Indians.

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**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**—Mills at Milltown, Cornwall, Hamilton, Merriton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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## Mercantile Summary.

THE first paper manufactured by the mills at Alberni, B.C., has been marketed.

THE Western Ontario Travellers have decided to do without their usual picnic this year.

FELIX DANSEREAU, laundryman at Longueuil, Que., and formerly a hotelkeeper in Montreal, has come to grief.—Chas. Racicot, a small grocer in Montreal, has assigned. So has Ranger & Co., furniture dealers.

IT is understood, says a western exchange, that the Walkers will bind themselves under a penalty of \$100,000 not to pipe gas out of the counties of Essex and Kent if other companies are denied the privilege.

THE Dominion Government, according to a Winnipeg despatch, has decided to set apart all heavily timbered lands in Manitoba, west of the Red River, as permanent timber reserves, which will be conserved as the sources of fuel supply for settlers.

THE business being done by the Victoria, B.C., Street Railway Company this season is reported as far in advance of that done last year, or any previous year since the cars commenced to run. It is understood that the receipts for the first six months of the present year exceeded the receipts for the same months last year by several thousand dollars.

# DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

# Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

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Sole Agents for Canada:

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front Street West.

## Mercantile Summary.

AILSA CRAIG has a new paper—*The Banner*.

CHINA'S immigration into Canada last year was 2,109, compared with 2,249 in the former year.

WE are told of the following failures in the Maritime Provinces: E. C. Goodeve & Co., general dealers at Baie Verte, N.B., as predicted last week, have assigned.—R. A. Murdoch, dealer in dry goods at Chatham, N.B., has made an offer of 40c. in the \$, cash, or 50c. payable in four months.—Emery Sewell, storekeeper and tug-boat owner at Maugerville, N.B., has suspended, and Victor Albert, hotelkeeper at St. Hilaire, in the same province, has assigned.—T. H. Lavers, grocer, St. John, has compromised at 50c. on the dollar.

AN old fruit merchant in Bonsecours market, Montreal, Denis McCarthy, has been obliged to make an offer of compromise. He lost his health and was unable to attend to business closely of late years. And so the competence he had laid by is gone. His indebtedness amounts to some \$8,000, and assets, consisting mainly of real estate, to between \$6,000 and \$7,000.—H. David, dealer in shoes, Montreal, has assigned with liabilities of \$3,796. Too much competition and dull trade are the attributed causes of trouble. He began only last autumn.

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Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

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38 Front Street East, Toronto  
Dominion Agents.

## Mercantile Summary.

THE Canadian Oil Company, it is said, intend rebuilding the burned works at Sarnia on a larger scale.

THE Great Northern, according to the *Manitoba Free Press*, is looking for a feasible route to the Rainy Lake gold region.

AFTER the first of September the extensive pork-packing business of George Matthews, which is being done at Peterboro and Ottawa, will be carried on by a joint stock company with a capital of \$200,000. Peterboro is to be the chief place of business; George Matthews will be president, and his son, R. C. Matthews, secretary.

THE sheriff is offering for sale the effects of Oscar E. Konkle, lumberman, Hamilton. Some time ago Mr. K. was heavily pressed for money and gave a chattel mortgage for \$4,800; this instrument has been the means of closing his business.—In the same city the assets of Wm. Livingstone have been sold by the bailiff.—An assignment to a private banker has been made by Henry Laundry, general store-keeper at Tweed. The banker held a chattel mortgage of \$1,900. Early in this month Laundry was burnt out, and claimed that his stock exceeded \$9,000, on which there was an insurance of only \$5,000. Creditors will not receive a very large dividend.

# The New Improved Globe

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**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored Blankets.  
Wholesale Trade only supplied  
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**CO.** Paints, Machinery Oils, Axle Grease, &c.

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Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.**

Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre
- Madre E'Hijo
- Cable Extra
- Kicker
- Mungo

All of which sell well.

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**T**HIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.  
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Sole Agents for Canada for **PRIESTLEY'S** well-known **DRESS FABRICS** and  **CRAVENETTES.**  
LAST week we stated that **Hickman & Co**

**Mercantile Summary.**

The Cumberland Railway and Coal Company have shipped from Parrsboro, N.S., from the 1st of January to the 31st of July, 81,455 tons of coal, an increase of 22,803 over the corresponding period last year, and there is yet a large quantity to ship, as the fall orders are just coming in.

In the city of Quebec a dry goods concern named P. Gosselin & Co. has assigned. It has existed only since the spring of 1893, and the managing partner, P. Gosselin, was previously a grocer, and not a successful one.—An offer of 40 cents on the dollar, ready money, was made the other day to the creditors of Mrs. N. Arpin, grocer, etc., at Lanoraie, Que., and it is likely to carry. She owes about \$2,800.

ROBERT HAMILTON has been in business as a grocer in Toronto for many years and was well regarded. Now we hear of his assignment to A. V. Delaporte.—The record of the Nolans, furniture dealers, etc., in this city, is not a gilt-edged one, and we have often wondered how they obtained goods on credit so freely. In 1888 James Nolan failed with liabilities of \$82,000 and nominal assets of less than half this sum. After this his wife started under the style of Nolan & Co., managed as before by her husband, and in 1893 she assigned. Then the business was transferred to her son James. On Tuesday he called a meeting of creditors, and an offer of 30 per cent. was refused. If no better proposal is made, it is probable that the chief creditor, Copp Bro's. Co., will take over the estate and liquidate it.

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57 Bay Street  
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BUSINESS in Montreal shipping circles is very dull.

THERE is a great demand for harvest hands in Manitoba at present.

GALT clerks get their weekly half holiday on Thursday afternoons, all the stores closing at one o'clock.

THE London Board of Trade will not meet again until September. No business and warm weather have caused the adjournment.

THE tailoring stock of N. Wilson & Co., London, realized 57 per cent.—The assets of G. H. Harper, miller, Dundas, are to be sold to-day.

THE promoters of the Quebec electric railway have paid up ten per cent. of their subscribed stock and expect to commence operations on the work before winter sets in.

At the annual meeting of the New Brunswick Electric Telegraph Company, held at Rothesay, N.B., the directors elected were Messrs. C. W. Weldon, president; L. J. Almon, J. J. Tucker and D. M. Sutherland. Mr. D. C. Dawson is the secretary.

MR. LAECHLER, agent of the International Steamship Company, says that this season has been the best for tourist travel since 1885. Previous to 1885 the Yarmouth line was not running and the I.S.S. then had its palmy days. In one week this summer \$10,000 were taken in at the Boston office.—*St. John Record.*

It is stated that a joint stock brewing company, with a capital of \$100,000, is being formed in Hamilton. Thirty thousand dollars of stock has, according to the *Times*, been already subscribed. Mr. George Schnabel, formerly with the Grant-Lottridge Brewing Company, is the leading spirit in the scheme.

SOLE & JOHNSON have been about twenty years in Guelph as grocers, etc., and have never been able to make much progress. Of late they could not meet their payments as they became due, and now assign.—Other assignments are those of F. A. Rider, machinist, at Staples, and H. C. Haight, butcher at Canifton.

SHIPMENTS have commenced of the binder twine produced by convict labor at the Kingston penitentiary. About 300 tons will be available for this year's harvest, and during the succeeding months manufacture will be kept up at a rate that is expected there will be an output of 600 tons by harvest time next year. This quantity will represent about 10 per cent. of the total consumption of binder twine in the Dominion.

A PRESS despatch from Moncton, N. B., says that an effort is to be made to raise the debt of \$22,000 on the Y. M. C. A. building at that place. If the amount cannot be raised the building will sooner or later pass into the hands of the mortgagee.

GROWING tired of fighting the battle of life, A. J. Rowbotham, a grocer in Victoria, B.C., attempted his own destruction, but was not successful. Since then he has assigned, with liabilities of \$12,000, and nominal assets about half this sum.—About a year ago Jas. A. Caldwell dissolved partnership with one Lewis and began tailoring on his own account at Nanaimo. Now we hear of his assignment, owing \$5,000. He has nominal assets of about an equal sum, and proposes to pay 50 per cent. to his creditors if they will let him off with that.

THE creditors of Homer Laberge, of St. Louis de Gonzague, Que., met on Friday last. Homer is a hotel-keeper, who also has done quite a trade in hay and grain as well. Indeed he is said to owe as much as \$30,000, a portion of which, however, is secured by mortgage on his real estate. Being more pushing than prudent, he got beyond his depth. Doing too large a trade, he met with some losses in hay which crippled him. It is understood that he made an offer of 25 per cent.—Another hay dealer has succumbed, C. H. Hebert, of the parish of St. Bernard de Lacolle, Que., who assigned last week.

SOME time last month W. G. Ibbotson, grocer, Edmonton, Alberta, gave a chattel mortgage. Since then a couple of writs have been issued against him and he has assigned.—The bailiff is in possession of the hotel premises of H. C. Charlton, at Brandon, Manitoba. Some time ago he mortgaged his assets, and this mortgage is now foreclosed.—The stock and fixtures of Richard Bourbeau, boot and shoe dealer, Winnipeg, amounting to \$4,400, were sold under a chattel mortgage to Sink Bros., of Brandon, at 55 per cent.—The creditors of J. J. Schrage & Son, clothiers, Winnipeg, have arranged a compromise with creditors and dissolved partnership.

WE hear of the assignment of a tailor named Victor Girouard in Montreal, owing about \$6,500. He was at one time of Hurtubise & Girouard, and bought in the estate of that firm for 60c. in the dollar. But having started a general store at St. Polycarpe, he became wide-spread, and in March, 1886, assigned. Resuming in his wife's name, he met with no better success, and in January, 1890, settled at

10 cents on \$.—A clothier in the same city, named H. Friedman, makes a cash offer of 60 cents in the dollar. He began business five years ago, but sustained a pretty heavy loss by fire recently. At first he proposed merely to ask an extension, but finding the stock saved was more damaged than expected, and being unable to carry out terms of extension, he makes the foregoing offer later. He has assigned.

THE figures submitted by the secretary to the Harbor Commissioner at Montreal the other day, show that the commercial dulness which prevails the world over has affected the revenues of the harbor. The total revenue, from the opening of navigation to August 1, this year, was \$106,105, against \$118,655 for the same period in 1893. The number and tonnage of sea-going vessels which arrived in port from the opening of navigation to August 1 during the following years was:

	Ships.	Tonnage.
1891.....	335	442,094
1892.....	373	520,933
1893.....	401	570,861
1894.....	344	525,363

The number of inland vessels that arrived in port for the same dates was 2,475, 2,466, 2,505, and 2,360 for the same four years.

A BAILIFF took possession of Alex. Hay's fruit store in Hamilton recently, and his stuff has been advertised for sale.—An assignment is made since our last by W. J. Adams, builder at Brantford.—In 1890 John F. McEwen, formerly of the foundry firm of D. McEwen & Sons, at Kingston, moved to Collingwood, where he started a foundry. Of late a number of his contracts have not been quite satisfactory, and consequently he has gone behind in his payments. Now we hear that the bailiff is in possession of the premises.—A. Y. Polley kept a general store at Simcoe for many years, but on so small a scale that he barely made a living. Now he offers creditors 40 per cent. and assigns, having only small liabilities.—Since 1892 Charles O. Self has been keeping hotel at Fort William, but being slow pay he gave the Hudson Bay Co. a chattel mortgage about a year later. Several writs have since been issued against him and now he assigns.

ON Wednesday morning last a special general meeting of the shareholders in the Richelieu and Ontario Navigation Company was held. Its purpose was to authorize the directors to redeem all the outstanding bonds by a new issue, which would also cover all the floating debts of the company, which to-day stand at \$400,000, against \$537,000 at the close of the

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**Pickling Spice**

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**CHARLES COCKSHUTT & CO.**

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AND . . . . .

CLOTHIERS' TRIMMINGS

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previous year. This step was authorized by a vote of 11,770 shares, which is much more than was required. Messrs. Thomas McDougall, manager of the Montreal branch of the Quebec Bank, and Adelard de Martigny, managing director of La Banque Jacques Cartier, were chosen trustees. A statement submitted by the general manager, Mr. Gildersleeve, showed the state of the company's finances to July 31. The gross receipts were \$321,682.99, against \$277,855.94 during the same period in 1893, an increase of \$43,827.05. The running expenses of the steamers were \$144,447.37; and the proportion of repairs, outfit, and fixed charges \$74,476.76, leaving a net balance of \$102,758.86. The increase of earnings for the first twelve days in August was \$15,931.70, making a total increase of \$59,758.75 from the opening of navigation. Mr. Gildersleeve stated that the traffic by the company's boats was now at its heaviest. All the incoming and outgoing boats were "full up" each trip.

We find in the London, Ontario, *Advertiser* the following paragraph: "In order to correct a misapprehension which appears to exist in the minds of some, it is as well to state that the Birkbeck Loan Company of this city has no connection whatever with a company of similar name in Toronto, or with the Birkbeck Building Society of London, England. Our local company, which is in excellent hands, was the first to obtain their charter in Ontario, and the Toronto company followed, using the name 'Birkbeck' also." And we have received from London, England, under date 30th July, the following letter, which is signed Francis Ravenscroft, manager, and bears the heading of the well-known English Birkbeck Building Society, 29 and 30 Southampton Buildings, Chancery Lane, W.C.: "The attention of this society having been drawn to the circumstance that there are several societies in Canada that have recently adopted the title of 'Birkbeck,' I am desired by my directors to ask you kindly to state in your columns that we have no agencies or branches whatever, either in Canada or elsewhere. We are led to ask this favor in order to prevent misapprehension on the part of the public in Canada, where we have many members and depositors, who may not unnaturally suppose that the societies to which I refer are in some way connected with ourselves." We must warn Mr. Ravenscroft that he had best beware the ire of Mr. Cross, the actuary of the Toronto Birkbeck. It will seem an insulting thing to that gentleman that a little company

in London the Less should dare to advertise "No connection" with the Toronto concern. And, surely, a still more intolerable thing that the big company in London the Great should disavow both, loftily, it is true, but indiscriminately.

STOCKS IN MONTREAL.

MONTREAL, 15th Aug., 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal .....	222	219	67	225	220	215
Ontario .....	109	108½	18		108	114
People's .....	125	125	4	130	123	117
Molson's .....				188	165	
Toronto .....				256	247	235
Jac. Cartier .....						
Merchants .....	165	164½	11	166	164	151
Commerce .....	140	140	10	145	140	135
Union .....						
M. Teleg .....	152	149½	132	152	150½	133
Rich. & Ont .....	77	71	500	80	76½	47½
Street Ry .....	154	145	2381	154	153½	163
do new stock .....	148½	145	2565	148½	148½	
Gas .....	168½	167½	175	168	165½	186½
C. Pacific Ry .....	68	67	235	69	68	70½
Land gr't b'nds .....					109	
N. West Land .....						
Bell Tele .....	149½	145½	272	150	147½	126
Montreal 4% .....	100	100	\$1800			

Debentures.

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

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CARE OF BRUSHES.

A number of little things in the care of one's brushes determines the length of their service and the condition in which they last. For one thing a hair brush should be washed often enough to keep it thoroughly cleansed. For this soda water or ammonia water must be used, and then the wet bristles set downward—do not turn it on its back—and left in the sun to dry. A nail or tooth brush should never be left in the holder with the bristles uppermost. It stands to reason that water will soak into them in time with such treatment, and that discoloration and general demoralization will follow.—*Boston Journal of Commerce.*

—The well-known firm of Krupp, of Essen, Germany, has, it is reported, acquired some land on the Elbe, on which to erect a branch establishment.

A Nation's

Greatness depends upon its backbone to keep it stiff.

Use

BRANTFORD STARCH

There is nothing to equal it.

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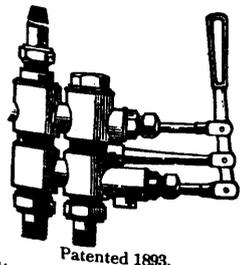
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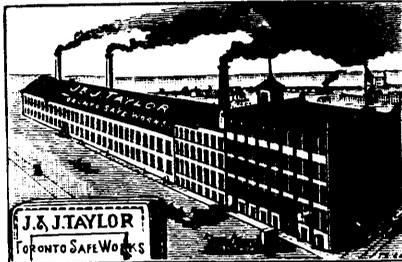
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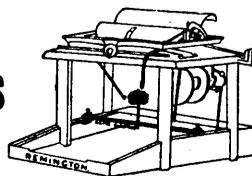
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PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, AUGUST 17, 1894.

### THE SITUATION.

Acceptance by the House of the Senate bill is the final outcome of the struggle over the tariff at Washington. The Sugar Trust has got its way, and respectable journals openly state that this great organization purchased enough votes to secure success. Not many were required. Mr. Wilson believes, on evidence that convinces him, that the Sugar Trust felt so sure of the passage of the sugar schedule as to make it safe for it to buy, and it did buy \$112,000,000 worth of raw sugar, on which he estimates the profit at \$40,000,000. He practically admits, however, that the basis of his calculation is not certain, when he says that with ad valorem duties it is not possible to ascertain the direct gains of the sugar monopoly. The purchase of the Senate, which once ranked the equal in honor of any legislative body in the world, marks the decadence and the danger of the Republic. It also signals the source of the danger, and raises the question whether the Republic can continue to exist with the great corrupting Trusts in its loins. The bribed Senators will escape other punishment than the withdrawal of the public esteem, of which they have showed themselves unworthy. So long as the Sugar Trust and other corrupt influences can shape tariff legislation, no substantial reform will be possible. After the struggle over the tariff bill ended, bills to make sugar, iron and coal free were introduced into the House and passed; but except as a cover for the defeat of the House bill, the movement is not likely to have any effect, for these bills will meet the same fate as the tariff bill in the Senate.

What the contention for free iron meant will be better understood when we consider that the Senate bill puts seven-tenths of one cent per pound on iron \$14 a ton, which is more than untaxed iron is worth. The burden which such a tax imposes on railways and agriculture is extremely onerous. The effect is to handicap American produce and compel it to compete at a disadvantage in the markets of the world. The duty on bituminous coal is only 15 cents per ton, but as far as it goes it lays under tribute all production to this extent, which depends upon steam power. Mr. Carnegie can stand it, in consideration of the much greater duty upon iron. Free raw material is the basis of a sound tariff policy, and in the near future it will

be strange if the great American nation do not, with President Cleveland, insist on the enjoyment of this privilege. Logs and sawed lumber are free; the latter item is a gain for production, and will be especially valuable on the treeless prairie.

Secretary Carlisle does not favor free sugar, for the reason that it would mean a loss of over \$29,000,000 of revenue and cause a serious deficit. And economically there is a conceivable distinction between free sugar and free coal and free iron. If a selection from these articles for duty had to be made for revenue purposes, sugar would most properly bear the burthen. Coal enters as an element in all manufactures; iron plays a great part in reproductive industry. Threats were made, by Mr. Wilson, that if it were proved that the Sugar Trust had purchased Senators, Congress would sit till next term, in the attempt to make sugar free. But this may not be found possible, or on consideration advisable. The cry is started by the menaced interests that free sugar means free coal and free iron. It was scarcely necessary to say this to rally all three interests to join in a united effort to defeat the bills. Free coal and free iron are possible without creating a deficiency; but if sugar were added, the gap in the revenue would be serious.

What may be the full significance of the rich gold discovery in Western Australia cannot at once be foreseen. When each of half a dozen men get \$16,000 worth of the precious metal in a few days, it is plain that the supply is, for the moment, plentiful. But does this abundance indicate a permanent source of supply? Some of the gold was got from boulders, which might have travelled great distances. A ledge of surprising richness, in which gold was found, is spoken of, but in such terms as to make it doubtful what is meant. A ledge of rock would mean much, but it is doubtful whether this is meant. At first blush it does not look as if this new discovery would have great permanent effects, but until more is known the probable outcome must be surrounded with the doubt usual in such cases. If prolonged gold production were to follow, on the scale of the opening venture, we might in time witness a state of things in which some new Chevalier would arise to predict that a fall in the relative value of the yellow metal was inevitable. California and Australia, in the past, have probably reached the high water mark in gold production, and it is not likely that the experience of all time is now going to be reversed. Generally speaking, whoever gets gold from the mine will have to give for it about as much labor as it is worth.

If Canada has got less than half her usual number of immigrants, from the British isles, this year, up to date, it may be some consolation to know that they are not going elsewhere in the accustomed numbers. This result may be due to three causes: a decline in the number of persons available for emigration, hard times, and an increase in the cost of removal. Emigrant passages were, in the beginning of the season, much higher than they had been in some previous years. Later on there was a reduction. The Canadian Government had withdrawn some aid which it formerly gave, and this may have been the reason of an increase in the cost of emigrant passages. To the United States only about half as many British emigrants went during this as last year. But the States can better afford to dispense with immigrants than we can, since they have not like us a vast territory available for occupation.

Sir Charles Tupper is authority for the statement that the treaty between Spain and Norway, intended among other things to secure the free entrance of Norwegian fish

and lumber into Cuba and Porto Rico, has not yet gone into effect, \$1 per quintal being levied on fish in Cuba and 50 cents in Porto Rico. This announcement contains little comfort, for it does not afford any assurance that the discrimination of the treaty will not soon be felt, the present delay in putting in force the treaty, which was negotiated a little more than a year ago, being in all probability due to the necessary observance of certain formalities by the contracting states. To the two Spanish possessions in question Canada sends 270,000 quintals, the larger part of it, 170,000 quintals, to Porto Rico. Canadian lumbermen are interested in this treaty as well as Canadian fishermen, but not to the same extent. Here is a case in which Canada, if England had treaties with Norway and Spain which extended to the colonies, would be interested in the most favored nation clause; a proof that it would not be wise hastily to reject the commercial facility of a clause which some special efforts have of late been made to discredit.

#### GOVERNMENT SAVINGS BANKS.

Such "a poor mouth" is made by a good many people, especially in Toronto, about hard times and lack of work, this year and last, that it is not a little surprising to learn from a Government Blue Book that the amount of money deposited in the Post Office Savings Banks of Canada was greater last year by three-quarters of a million dollars than the year before. Nay, not only this, but the amount withdrawn in 1893 by depositors in these banks was last year less than in the previous year. Surely there is something here which goes to disprove the theory of hard times and scarcity of money. If wage-earners are not earning, they not only do not put money in bank, but they are for the most part compelled, when idle, to draw money out of bank. The people who mainly form the depositors in these banks—there are 148,000 of them—are the working or the peasant class, for those who last year placed sums ranging from \$1 to \$20 in the bank are a majority of the depositors; and if we add those whose deposits ran up to \$40 or \$50, we have in all these 77.63 per cent., or more than three-fourths of the whole. Some individuals, it is true, had got as much as \$400, or \$600, or even \$1,000 in the banks, but they numbered less than one-tenth, all told. A table will show this:

		1893.	
Government Savings Bank Deposits.		Number.	Percentage.
From \$	1 up to \$ 10.....	53,219	35.75
do	11 do 20.....	24,906	16.73
do	21 do 50.....	37,444	25.15
do	51 do 100.....	18,610	12.50
do	101 do 200.....	8,380	5.63
do	201 do 400.....	4,026	2.70
do	401 do 600.....	1,228	0.83
do	601 do 800.....	420	0.28
do	801 do 1,000.....	635	0.43
Totals.....		148,868	

And the withdrawals in any one of five years immediately preceding were greater in number, as well as in total amount, than those of 1893; the average amount of each withdrawal was smaller, too, last year, than in those years. Of course it must be stated that the number of these banks was greater by thirty per cent. in 1893 than in 1888. But as against this the deposits increased from 145,400 in number and \$7,056,000 in amount in 1892 to 148,800 in number and \$7,708,000 in amount in 1893.

Then the withdrawals, which were 77,000 in number, and \$7,280,000 in amount during 1892, were only, in round numbers, 73,000 in number and \$6,681,000 in amount last year, a decrease of \$600,000 from the withdrawals of 1893.

The total sum on deposit with the Canadian Government in these banks at the close of last fiscal year was the handsome sum of \$24,153,193, which included the interest

allowed up to that date, and the average deposit at the credit of each depositor was, including interest, \$211.36, which, however, is a smaller average than in 1886 or 1887. It is to be remembered, also, that owing to a reduction of the rate of interest allowed by Government from 4 per cent. to 3½ a few years ago, some 5,000 accounts were closed and \$1,800,000 was withdrawn from these savings banks during the years 1889, 1890 and 1891.

#### A MUNICIPAL QUESTION.

A petition has been filed in the Circuit Court, Chicago, for the purpose of declaring the charter of the Pullman Company void. The petition sets forth that the company's charter never intended it to run theatres, hotels, water works, gas and light plants, etc. And that the act of establishing and conducting the town of Pullman, Illinois, is a violation of the law. In doing so, it is declared, the company is practically doing the work of a municipality, something that was never contemplated in its charter. Since the question has been raised the Pullman Company have, it is said, decided to test the question thoroughly.

In connection with this disputed question the *New York World* tells a remarkable story about the contract of the Pullmans with the Central Transportation Company, which was made in 1870. At this time the Central Company had 119 sleeping cars, and controlled most, if not all, the railway lines leading eastward out of Chicago. These cars, with all the company's franchises, were leased for a term of 99 years at an annual rate of \$264,000. This sum the Pullman Company regularly paid for fifteen years, in all, say, \$22,176,000. After this Pullman demanded that the annual rate should be reduced to \$66,000. In support of this claim he contended that he only received \$64,000 a year from the Pennsylvania Railway. However, the matter got into the court, and the Central Company obtained a verdict in its favor. The case was then appealed to the Supreme Court, where it remained for five years before it was finally argued. At this time the defendant set up the plea that the contract was *ultra vires*, in that it was against the public interests, that it created a monopoly, etc., and that it should be declared null and void. It appears that the court accepted this plea. The court of equity has the matter in consideration, and according to the evidence before the Master, the Pullman Company may be required to pay to the shareholders of the Central Transportation Company \$3,500,000. In the event of this finding it was argued that the Central Company should be barred by the statute of limitation from recovering anything from the Pullman Company.

#### COLORED PEOPLE AS LIFE RISKS.

Insurance of the lives of colored people is a matter that has not escaped the enterprise of canvassers in Canada and the United States. No large proportion of our Canadian colored dwellers, however, appears to have made application for life assurance. The average colored man is not considered a desirable risk, though some isolated cases may have proved satisfactory. There are various reasons for this. In the first place it is difficult to get particulars as to their ancestry or even proofs of birth. Then many of them live in an unhealthy way, and their mortality is as a rule excessive. And again, their occupations vary from time to time, and so does their place of residence. These, and possibly other reasons that will suggest themselves, have made life underwriters regard persons of color as undesirable risks.

The larger American companies, we are told, do not issue policies upon the lives of colored persons. Some

English companies do, provided they can get the proper assurances with respect to age and occupation. A Canadian company, again, would be disposed to charge an extra premium, even where the report was reasonably favorable. Those of us who have known fine-looking specimens of intelligent and well-doing mulattoes would naturally expect them to be readily chosen as risks by life companies. But, on the contrary, the prevailing opinion among the companies seems to be that if any person of color is a good risk it is the pure negro. The mulatto or the quadroon is delicate of constitution and unsafe for life assurance purposes. We gather from an article in the *Insurance Herald*, published in Louisville, Kentucky, that when the Sun Life was first established in the Southern States, where negroes abound, its manager, Mr. M. W. Adams, a life underwriter of broad, practical experience, undertook to take up the question of negro lives for a practical experiment. The experience of the company was very unfavorable, and while the Sun Life does not refuse to insure negro risks today, it selects them with the utmost care and will admit only a small percentage of them. "This is not alone due to the excessive mortality of the race, but is due to the uncertainty of the members in their residence and occupation, their lack of providence and purpose. There is no race sentiment or prejudice involved in the question, it is purely the practical results of actual experiment that are sufficient to show that the negro is not yet a safe risk."

It is reported that the American companies doing industrial assurance were about to begin a free acceptance of lives among the colored people of the South. This, in the opinion of the journal quoted, would be an excessively risky business. "The excessive mortality might be provided against in premiums, but the cost of carrying a business that lapses like an avalanche and changes like April days is too great to be overcome. Only recently the Prudential of Newark practically stopped writing negro risks in Kentucky after experimenting in that direction. There is no obstacle," the *Herald* goes on, "to prevent any company from writing an enormous business among southern negroes. As a race they are clannish, grateful and follow each other. A company that would set out on a large scale to make a specialty of such business, or even to treat it on equal terms with white business, would soon have its books full; but the result would inevitably be disastrous." And it gives reasons that appear to justify this opinion. For instance, the impossibility of adequate medical examination and selection puts a great deal of responsibility upon the agent and the insured. The rapid growth of the large companies, the emancipation of agents from direct supervision by the home officers, and the growing eagerness of companies to surpass each other in the volume of business, all tend to make insurers careless. "This carelessness is introducing weak, supple and bad men into the business as agents. It is bad enough when these abuses are nourished among the best class of risks, but if any company should pursue such a course among negroes the results would be ten times worse—disastrous to all the companies."

So much for industrial assurance in the South. It seems to us that in respect of life assurance in Canada there is a not inconsiderable number of well-living, well-doing colored folk amongst us who may properly be the subject of enquiry with regard to their eligibility as insureds. We know of a number who, so far as habits, intelligence and morals go, would not be undesirable. The difficulty, however, would lie in the dimness of their antecedents, in their weakness of constitution, and liability to epidemic or pulmonary diseases. We notice, by the way, in the *Herald's* article, another

reason than those we mentioned in our first paragraph why colored lives are undesirable. This is "their lack of providence and purpose." This is not a light reason. Even white folks often lack the resolute purpose to insure their lives, and the providence and self-denial necessary to save the premium.

#### THE FIRE FIGHTERS' CONVENTION.

The gathering in Montreal this week of the National Association of Fire Engineers from all parts of the United States is a noteworthy event. Although this is the twenty-second of its yearly gatherings—it was formed in Baltimore in 1872—never till now has the association met in any city outside of the United States. The welcome given them in Montreal cannot but have pleased the members, for it was warm and general. The Governor-General wrote a long letter of regret, the Lieutenant-Governor made an admirably eloquent speech and the Mayor presented a formal address of welcome. It is worthy of notice that the local executive committee, in drawing up a programme for the convention, decided that there should be no business sessions at night, a conclusion which was promptly approved by the visitors. Some very felicitous things were said by Governor Chapleau in the course of his address. After announcing that he had been edified by reading the last report of the association and complimenting them on the large scope of the body and the topics treated in its convention, Mr. Chapleau went on as follows:

You properly say that every government, federal government, local government, municipal government, boards of trade, and every association, should recognize the common duty you perform so nobly, and at times heroically, the duty of protecting property and life. Yes, gentlemen, you protect property in all its forms, from the palace to the most modest tenement, from the bank note to the coal dump. You protect science in protecting libraries from fire; you protect the fine arts in protecting museums; you protect even the laws in protecting legislative assemblies; you protect prayer itself in protecting places of worship in the community; above all that you protect life, of which in the olden times it was said that fire was the origin. Fire was worshipped in the olden times as being the origin of life, as being the creator of generations and of everything in the world. The soldier protects the country, and the legislator regulates society, but each and every one of you does more than that in his modest but heroic work as a fireman. I need not enlarge upon that, for my English vocabulary does not contain all the expressions that would be deserving of the work you are accomplishing. Still, I do say that, as every one knows, your work is a noble one, and it is done with a generosity and a sense of duty that can be found nowhere else, not even in the best disciplined corps of the army and navy. (Applause.) Under the crown [the device of the crown upon the badge given the speaker] I see a uniting of the two flags, which all over this wide world should always and everywhere be united—the Union Jack and the Stars and Stripes—(cheers)—two flags, one of which has been created from the blood from the sinews and from the marrow of the noble men everywhere at first carrying the Union Jack, and typical of the two parts of the same family, the two great branches of that Anglo-Saxon race to which the ruling of the whole universe, I may say, is given, because when a man can claim the right of saying he is a British or an American subject everywhere in the world, he has a free pass, is a free citizen, is a free man. (Loud cheers.)

You say in your reports that everything should not be left to the heroism of the firemen. It is all very well to admire your courage, as you say, but why should this courage be left sometimes to be useless, because necessary precautions have not been taken by the different bodies that are ruling the citizens generally in the community. The prudence of every citizen, and the prudence of the legislature, should be directed towards framing laws so as to protect property, and especially other people against the selfishness of the man who builds a house, and who, provided he has an insurance upon it, will let it burn and go to ashes, not thinking that, perhaps, sparks from the fire which will give him back his money may set fire to properties around, and may not only destroy property, but also life. The man who has not chosen to take precautions has no right to say that the fire brigade was not equal to its duty; but the law should say he is guilty, and should find means, if not to punish him, at least to prevent him committing such offences.

The welcoming being over, and replies made by Chiefs Humphries, of Pittsburg, and Taylor, of Richmond, ex-Chief Damrell and Superintendent Abbott, of Boston, as well as by Mr. W. W. White, president of the Milwaukee Fire Commission, the association went into business session in the ladies' ordinary of the Windsor Hotel. Letters regretting their inability to be present were read from the chiefs of fire departments in Germany, Glasgow, Brighton, Belfast, London, Hilford, Chelton Heights, N. Y.

The first paper read was on the topic: "Theatre Fire Catastrophies," from the pen of Mr. W. Paul Gerhard, C. E., of New York City. It asserted that it was known that 576 theatres had been burned from 1777 to 1877, and of that number three were a hundred years old or more, but the majority were within five years of their construction, while the Bowery Theatre, of New York, had been burned five times. The most of the fires, the author held, were due to the inflammable nature of the scenery, and the lights; nearly all the fires occurred two hours after the close of the performance. In the case of four fires from 1880 to 1890 no less than 1,500 lives were lost. As remedies against these the author offered many suggestions, among them being fire proof buildings, sprinklers, a fire watch and a host of other things. Mr. Damrell thought that if the paper were analyzed it could be shorn of not a few of its assertions, so it was agreed to discuss it again. The session closed at a quarter to seven on Tuesday. Next week we hope to give some account of the proceedings on the succeeding days.

#### A CANADIAN RECORD.

Opening at random—for one hardly knows how else to begin—this volume of a thousand pages,\* we find, in the sixth chapter, entitled, "Results of a Census," page 158, the rather striking fact that where 41.21 per cent., or nearly two millions of the Canadian population are Roman Catholics, and 56½ per cent., or nearly three millions, are specified as Protestants, the Salvation Army numbers almost fourteen thousand—actual number, rank and file, 13,949. It is clear that if the 4,703,714 persons who are classified as good Catholics, good Episcopalians, good Methodists, Presbyterians, Baptists and what not, were all that they should be, according to their classification, the efforts of the Salvation Army must, to be serviceable, be confined to the 129,525 remaining persons in Canada who are described under the heads: "Jews, Other Denominations and Not Specified." In which case there would be one Salvationist to every ten persons, which would afford a fair opportunity for personal argument by song or persuasion by drum beat on the part of these peripatetic soldiers.

The first 250 pages of the book are devoted to what is termed The Record, containing a brief description of our methods of government, etc., and the remaining three-fourths to The Abstract, a condensation, namely, of the population and resources of Canada. There are seven chapters in the first part and nineteen in the latter part. The table on page 106, giving the forest product of Canada, is a record of millions. Almost everything in the shape of wood, except walnut, spars and telegraph posts, was produced in millions, in numbers, or cords, or feet. White pine, in feet, nine millions; pine and spruce logs, four hundred and eighty-five millions (feet B. M.); tamarack, birch, maple, elm, oak, all millions of feet; firewood, ten and a half millions of cords; fence posts and railway ties, twenty-eight millions and ten millions; shingles, almost a million thousands. But how can the mind contain such figures? It would hardly be safe to transcribe the share of

\* The Statistical Year Book of Canada for 1893—issued by the Department of Agriculture. Ottawa: Government Printing Bureau.

the various provinces and territories, so let us turn to something else.

The ninety pages of the Record which embody the examination of census figures of 1891 are laden with information in a condensed form. The labor bestowed upon them has been enormous. Every conceivable sort of analysis and proportion and ratio and percentage is to be found therein. The sexes of the people, the birth places of the people, the proportions of native and foreign born as compared with other countries, the number of married and single, the percentage of deaf and dumb and blind, the educational status. And here we pause to notice that of the adults 84.65 per cent. can read, while 66.5 p. c. can write. In a comparison of provinces in this respect Manitoba leads the list, while Quebec foots it. Manitoba, says the Year Book, with 98 per cent., is only excelled by Scandinavia with 97 per cent., Germany with 96, and Switzerland with 95 per cent. of her adults able to read and write.

It appears that the census enumerators of 1891 were unable to ascertain the occupations of 1,660,000 of the population of Canada. Of these there were engaged:

In agriculture, mining and fishing..	790,210, or 47.6 per cent.
" trade and transportation .....	186,695, or 11.2 "
" manuf'g and mechanic pursuits ..	320,001, or 19.3 "
" domestic and personal service....	246,183, or 14.9 "
" professional avocations .....	63,280, or 3.8 "
" non-productive class .....	52,986, or 3.2 "
Total.....	1,659,355 100.0 "

It shows how largely we are cultivators of the fields when we find 98 per cent. of the first division agriculturists, and only seven per cent. miners, fishermen and lumberers. Yet it did seem, until the figures appeared, that we must have in Canada more miners than 15,168, more lumberers than 12,756, and more fishermen than 27,079. However, this class of the population, 790,000 in number, is described by Mr. Johnson, the statistician, in his philosophic way, as constituting 47.6 per cent. of the whole number whose occupations are given. "It draws from the field, the forest, the mine and the sea-pastures the products which sustain life and provide materials for shelter and for clothing—the three primal wants of humanity. This class contains the primary producers."

Those in Class 2 are termed the distributors, engaged in trade and transportation. Of retailers there are more than forty thousand (40,714), and of wholesale merchants 1,712. We have 13,928 sailors and 23,552 railway employes—a startling discovery, for most people, considering our sea coast and our lake shores, would not have believed that the "land sailors" nearly doubled the water sailors in number. Then there are 17,409 expressmen, teamsters, draymen, etc. In the same class, as "aiding in the work of distribution," Mr. Johnson places 2,174 bankers, bank officials and agents.

Such books as this are invaluable to the publicist and the politician; they are also useful and should be better known than they are to the manufacturer, the banker, and the merchant. They are "the abstract and brief chronicles of the time," if the compilers will permit the quotation, and for a reason not altogether unlike Hamlet's, they also should be "well bestowed." There are, to be sure, some things in the equipment of a people that cannot be reduced to ratios or expressed by figures. And there are limits which statistics may not with impunity attempt to exceed. But in this Year Book of Canada is given the result of conscientious and ingenious work. And the exhibit made is one that should make Canadians proud.

—British exports to Canada during July declined 40 per cent., the heaviest declines being in cottons, woollens, silks and iron. The imports from Canada were stationary.

## A YEAR'S SHIPWRECKS.

Two hundred and sixty-four steamers of a tonnage of 100 tons or over were wrecked in the year 1893, which means a wreck every day for five days a week all the world round. Such is the record presented by the London Lloyds. The total gross tonnage of these wrecked vessels was 297,950 tons and total net tonnage was 192,299. Of this number 31 vessels were constructed of steel, 210 of iron and 23 of wood and composite material.

Great Britain and her colonies owned nearly two-thirds of the steam tonnage wrecked, the number of their vessels being 152; tonnage, gross, 189,039; net, 118,686. France lost 13 steam vessels in the year, whose total gross tonnage was 21,777 tons, and Spain 11 of 14,117 tons. The United States lost 11 steam vessels, whose total gross tonnage was 14,581 and net 10,203. Norway lost 15 steam vessels, with a total gross tonnage of 8,025 tons. Germany lost 14 steam vessels, whose total gross tonnage was 13,278 tons. The Central and South American countries lost 12 steam vessels, with a total gross tonnage of 8,512 tons. Other countries lost from one to nine, Sweden being especially fortunate, considering her forward rank as a maritime power, in losing only one steamer.

Of sailing craft the loss by shipwreck all the world over was heavy last year, too. Two or three wrecks every day is the proportion indicated by the figures given in Lloyds' register. The total number of sailing vessels lost of all countries in 1893 was 967, whose total tonnage was 445,185. The material of construction used in the sailing vessels lost was: Steel, 13 vessels of 21,162 tons; iron, 52 vessels of 53,133 tons, and wood and composite material, 902 of 370,890 tons. The total number of steam and sailing vessels lost last year is thus 1,231, whose total tonnage was 743,135.

Great Britain and the colonies lost 20 vessels every month, or a total during the year of 242 sailers, with an aggregate tonnage of 128,800 tons. Norway ranks next with a total of 227 sailing vessels lost, whose tonnage was 111,889, and the United States comes third in the list with a total of 158 sails lost, whose aggregate tonnage was 73,611. Italy, like Sweden, lost 52 sail. The tonnage of Sweden's wrecked craft was 15,280, an average of 294 tons per vessel. Germany lost 72 and France 32. Denmark also lost 32 sail. Other countries not mentioned lost from one to 21 sailing vessels each.

In the case of both sail and steam vessels collision was the most fruitful cause of destruction, and under this head are included vessels that were lost through striking sunken wrecks, icebergs, rocks, etc. The losses by fire were not proportionately large, but a considerable number of vessels foundered for reasons other than collision.

Great Britain, including her colonies, lost 37 vessels by collision, 19 foundered, 12 were burned, 25 were abandoned at sea, 60 were broken up or condemned, 45 were reported missing, and 196 were wrecked in manner not specified. The United States lost 11 by collision, 10 foundered, 8 were burned, 16 were broken up or condemned, 23 were abandoned at sea, 22 were reported missing, and 79 were wrecked in manner not specified. Other nations lost for the same causes in about the same proportion.

## THE APPLE CROP OF 1894.

A forecast of a growing crop is very often disappointing. There are two sources from which information may be received, the growers and the buyers, one class seeking to bull the market and the other to bear it; and thus reports, to a greater or less degree, reflect the desires rather than the honest opinions of these reporters. The statement given to the press at the recent meeting of apple buyers in this city that "crops will be large and prices low," was undoubtedly of this character, and the strenuous assertions which it brought from some growers that the crop would be almost a failure is of the same description.

From the sources of information which are open to us we incline to the view that the Ontario apple crop will, with continued favorable conditions, be moderately large, but by no means an excessive one. However, since the Americans compete with us in the same market, it becomes of importance to consider the crop possibilities of the United States. In the New England States there is every indication of a good crop. California promises well, as do some other western States. There will in all probability be a big yield in Kansas, while from Missouri come reports of a largely increased acreage. In Indiana and Ohio the crop is almost universally reported as poor. Great things are expected of the Ben Davis apple in some of the States; it ships well and is thus well adapted to the export trade.

A usually well-informed man places the Ontario crop at 1,500,000 barrels. This is of course only an opinion, and may turn out to be very wide of the mark. The best apples in the province will probably be picked in Essex and Kent counties; the apples of these counties are for the most part Greenings and Baldwins, and promise to be of excellent

quality. Spies are going to be a medium crop, but in some districts the quality will be poor. The counties of Grey, Middlesex, Oxford, Brant, York and Northumberland have fairly good prospects. A summary of the situation throughout the province gives the following results: summer apples, 75 per cent.; fall apples, 30 per cent.; winter apples, 40 per cent. As yet we have received little information from the other provinces as to the prospects of the apple crop. A correspondent writes from Wolfville, N.S., however, that the yield in Nova Scotia will not be more than half the average amount.

## HOPS.

The 1893 season, now drawing to a close, has been full of disappointments. The new crop last year was fully 10 per cent. less than that of 1892, and yet, with comparatively no surplus carried over, the market has throughout the year been a falling one. A cause can be found only in a decreased consumption of beer, due to the general depression and a plethora of industrial disturbances. The prospects for the growing crop are, from a buyer's standpoint, very favorable. Reports from the Pacific coast, including British Columbia, where the acreage is being rapidly increased, indicate a crop fully 15 per cent. in advance of last year. The New York State hop yards are as a rule in excellent condition. From England reports are not so favorable, vermin having made their appearance, while recent unfavorable weather has caused mould in some districts. With the one exception of Belgium, where vermin are doing much damage, the continent promises a large yield, and the quality of German hops will in all probability be excellent. The question of future prices is full of uncertainty, but with an improved industrial situation large crops may not mean low prices.

## MANITOBA CROPS.

The Manitoba Government issued an official crop bulletin on Wednesday of this week. The total yield of wheat is estimated at nearly 16,000,000 bushels, which is an average of between 15 and 16 bushels to the acre. The average for the whole province has been materially reduced by unexpectedly small yields in the eastern and south-western districts. This has been caused by excessively dry weather. The total yield of oats will be 12,200,000 bushels; barley, 2,200,000; peas, 20,000; flax, 300,000; rye, 54,000; giving a gross total of all crops of nearly 31,000,000 bushels. The hay crop is reported light, averaging 1.52 for the province. The potato and root crop, however, is reported as good. To the bulletin the Government appends this remark: Correspondents have, in general, estimated the grain yield at what might be expected if dry, hot weather continued, remembering how the crops suffered last season just before cutting. The conditions at present are favorable, and the yield will in all probability exceed the estimates.

## DRY GOODS JOTTINGS.

The button trade is dead.

Rustic straw hats are popular in Paris.

The color of mourning in Corea is bright red.

Vests are cut closer up, with square pointed collars.

A large business has been done in sweaters this season.

Braids, with fur edgings, are good sellers for trimming purposes.

Are your price tickets soiled? If so, replace them by new ones.

Satin surahs are becoming popular in European centres of fashion.

In Paris white and pearl colored gloves are in use for general street wear.

For winter ribbons remember deep rich reds and glycine or wisteria mauves.

Bonnets are without strings for fall, but have ample bows of silk or velvet ribbon.

Overcoats for the coming winter are longer by three inches than those worn last year.

Satin duchesse is receiving considerable attention from the buyers of silks in New York.

Messrs. R. C. Milne and F. Spittal are beginning business in hats and fur goods in London.

Jet trimmings are selling well, but some are inclined to think that braids will outsell them in September.

In gloves you should carry a well assorted stock of black, modes, tans, browns and grays for the fall season.

Messrs. Larue & Picard shipped ten thousand dollars' worth of fur from Edmonton, N.W.T., one day last week.

The Indians from the Brant reserve during the last season earned about \$1,500 by pulling flax in the vicinity of Embro.

The indications point to higher prices of silks, at least in Asiatic lines, if the Chinese-Japanese war be continued for any considerable time.

School days are a week nearer at hand than when we last wrote. Your advertisements should read "Good Serviceable Clothes for School Wear."

What a difference plate glass windows make in the appearance of a store! If you haven't got them as yet, why not put them in now during the quiet season.

Silk velvets moired in spots, figures and floral designs are a new thing. They are used for millinery purposes mainly, and may be had in all the different shades.

British exports of cottons, woollens and silks to Canada during the month of July show a marked falling off when compared with the July exports of previous years.

Foulard dresses trimmed with lace are greatly in vogue with Parisians for seaside wear. The material is supple, does not crease much, and has the advantage over piqué that it falls better to the figure.

Covert cloths are a good thing in dress goods in the United States, but as yet they have taken no hold of the Canadian trade. This fabric is a smooth-finished worsted, in fawns and greys, but new patterns are constantly being shown.

Something like 200,000 workers of Great Britain, America, France, Austria, Belgium, Denmark and Holland were represented at an international conference of textile workers held in Manchester, England, during the closing week of July.

China linen is a new underwear fabric. It is woven of attenuated threads of ramie, is thin and light, has a marvelous gloss and is as cool as rose leaves next the skin. Its wearing qualities are surprising, and even from the crudest washing it comes out crisp and smooth as satin.

One of the most fascinating millinery novelties of the season in Paris is a hat made of linen, lined with black chip, trimmed with a scarf of chiffon, and chiffon rosettes which cluster round the base of two black quills. This is really charming, whether made in Holland linen, pink, or blue, and is original and *chic* in effect.

In the newly made clothing line the reversible smock is having good sale, especially in Manitoba and the Territories. One side of this coat is made of cottonade, the other of etoffe. Made with double sets of pockets and facings, it may be reversed at the pleasure of the wearer. Thus, the farmer when going to town may drive in a smock protecting him from the weather, and when at his destination may appear on the streets in a good looking coat.

Manufacturers of ostrich feathers, says the *Economist's* Berlin correspondent, are very busy. They have ahead a season such as they have not seen for many years. It cannot be said that any special article in this branch is a leader, everything made of ostrich feathers being good. Long and half-long amazons find a good market. Ostrich feather trimming is liked. In this latter are seen many variations. Chinese and rolled borders have entirely disappeared, but in their place are seen borders made of small feathers in the form of a large strip of ostrich feathers on which are added small tips. This style has so far been brought out in black only.

#### FOR GROCERS AND PROVISION DEALERS.

The oyster is getting in shape for fall business.

London bakers have held a most successful picnic.

Canadian refiners have advanced prices  $\frac{1}{4}$  c. per lb. during the week.

Apples in Nova Scotia will probably give half a crop, pears nearly a full one.

Montreal trade in California fruits is good this year and sales are well attended.

"Fresh Canadian salmon" is now prominently advertised in New South Wales journals.

The shop of a Montreal grocer, Mr. Edward Upton, was entered by burglars last Saturday night.

Cable advices from Amoy report a sharp advance in the cost of black tea, without further particulars.

Recent advices from Greece indicate that the currant crop will be considerably smaller than that of last year.

The Fruit Exchange of San Francisco has adopted four grades for dried fruit—fancy, choice, standard and prime.

Messrs. Hoegg & Co., Fredericton, N.B., expect to can between 50,000 and 75,000 quarts of blueberries this year.

The close season for salmon in the Maritime Provinces began on the 15th inst. The season has been a most successful one.

Mr. A. Ogden, who is in charge of the lobster hatchery in Pictou, has distributed this year one hundred and sixty millions of young lobsters.

The Niagara River Fruit Growers' Association estimate the entire grape crop of that district at 300,000 baskets. The plum and pear crops also are very large.

Six carloads of tea, comprising some 2,651 packages, arrived in St. John, N.B., on the 9th inst. The tea came by the Northern Pacific, in forty-eight days from China.

According to semi-official report there were 11,640 tons of raisins in stock in London on July 31, 1894, against 8,650 tons at corresponding date last year, and 8,300 tons in 1892.

Samples of new Ceylon teas are to hand and the quality is not of the very best description. Advices from Colombo, however, indicate that later shipments will show improvement.

A report from South Carolina says that advices from all parts of the rice district tell of the splendid condition of that crop, as fine prospects as for many years past for large yields, barring loss by storms.

The pecan belongs to the family of hickory, and is found growing in its wild state from the Gulf of Mexico to the Great Lakes, but principally in the rich soil along the Wabash, Missouri, and Mississippi, and many rivers in Texas and Arkansas.

The Department of Marine and Fisheries has been requested to establish a close season for frogs, the petitioners alleging that great injury to the frog fisheries in all parts of the country results from the killing of frogs during the breeding season.

The latest mail advices from Kobe, Japan, are to July 10th, when the rice season was reported closed. The exports for the season amounted to 44,465 tons undressed and 20,401 tons polished, making total of 64,866 tons, and comparing with last season's shipments at 60,641 tons undressed, 32,423 tons dressed, or a total of 93,064 tons.

Woodall's report on the Canadian apple trade in Great Britain says that the prospects for the coming season are even better than in the bonanza years of 1891 and 1892. The report further states that there is scarcely any fruit worthy of attention in the British isles or on the continent, and that the importation of apples must necessarily be heavy.

Arrivals of teas at this port *via* the Suez Canal during the year ending July 31st amounted to 781,279 packages, of which 648,330 were China and 132,949 Japan growth. In the previous year 810,690 packages were received from China and 163,803 packages from Japan. There would thus appear to have been a decrease the past year of 193,214 packages in the movement over that route. The decrease was 162,360 packages China and 30,854 packages Japan. This covers about the entire movement of 1893 crop teas over the Suez route.—*N. Y. Journal and Bulletin of Commerce*.

#### SHOE AND LEATHER NOTES.

Wholesale jobbers and manufacturers are not carrying heavy stocks.

Carson & Shore, of Calgary, have opened a harness shop in Edmonton.

Bolata, the product of a tree in Sumatra, threatens to become a rival of India-rubber and gutta-percha.

These are athletic days, and sporting footwear is in good request. The increased sale of cyclists' shoes is especially marked.

Men are like shoes. When shoes are worn out they are mended. When men are worn out they are men dead, too.—*Philadelphia Record*.

People should never go in the early morning to get boots and shoes fitted. In the latter part of the day the feet are at their maximum size.—*Philadelphia Record*.

Not long ago cork soles were exclusively confined to fine grade shoes. But this, with an increasing demand for these goods, ceased to be the case and all may now enjoy this luxury.

American rubber factories are pushed to their utmost capacity to supply orders. This is a consequent of an agreement among the factories that a 5 per cent. discount would be allowed on goods delivered prior to Aug. 31st.

Glycerine imparts considerable suppleness to leather, but soon sweats out in damp air. To fix it in the leather, it should first be incorporated with four times its weight of the buttery mass made by dissolving beef-fat in warm cod-oil.

The holidays are drawing to a close and school days will soon begin. Are you prepared to meet a demand for children's shoes? Display them, advertise them in your newspaper cards, always making special mention of their durability.

A manufacturer who has two factories, one engaged in making high class footwear, and the other making cheaper goods, says that the demand for low-priced boots and shoes has reached enormous proportions. Retailers are asking for stylish footwear at the lowest possible cost.

Carry few, if any, russet shoes over this winter. In no other line do manufacturers strive more to introduce new styles than in russet footwear, and those who buy these goods are the classes who want the latest styles. Place yourself in a position to handle all the new spring styles.

"Polish?" is now as often as "Shine?" the bootblack's form of enquiry. The change does not result from the spread of education, but from the introduction of the russet shoe. It is a manifest absurdity to talk about shining a thing that was never meant to shine, and so the adoption of the word polish.

Creaking shoes are an intolerable nuisance, yet some shoes will creak, notwithstanding every precaution. For such intractable wear it is recommended to pour a small quantity of linseed or sweet oil upon a flat surface, like a platter, and allow the soles of the shoes to stand in the oil over night. In that way they will not only lose the squeak, but will become saturated with the oil, making them proof against dampness. Another cure may be effected by taking them to a cobbler and having one or two pegs driven into the centre of the soles.—*Shoe and Leather Review*.

Since the style for long, narrow, and very pointed shoes has grown popular, there are a great many badly shod feet to be seen among the fair sex. In order to wear the decided point it is necessary to buy shoes a trifle longer, and the space not occupied bends in after a little wear, giving a very shabby effect to the feet. A bit of cotton batting stuffed in the toes when the shoes are new will avoid this ugly defect. A light colored shoe, particularly white, requires feet irreproachable in shape, as they render the feet very conspicuous.

We referred recently to the great loss in handling patent leather shoes. The *Economist* has the following to say in regard to the care of these goods: "The patent-leather stock should be gone through once a week, thoroughly wiped with a woollen cloth, and, if dull, a little oil of turpentine should be applied and rubbed on briskly with the cloth. This will restore the lustre. A strip of Canton flannel, about ten inches wide and long enough to wrap about both shoes, should be used for each pair. This will keep them free from dampness and prevent their moulding or cracking in cold or damp weather.

Culverwell, Brooks & Co., London, Eng., in their last circular say: "The hide trade has been rather steadier, with a little more enquiry at the low prices current, but no disposition to any marked improvement. The heavy supplies of cheap foreign leather still deter our manufacturers from extending operations. Salted hides have sold to a small extent, the firmness of holders preventing larger transactions. Dry hides have moved rather more freely, the supplies pressing on the market having been reduced. East India kips remain almost a dead letter, and no sales beyond sample bales are reported." Of leather the circular says: "The market for English tannages has been extremely quiet, and at weaker prices no extended business can be carried through. East India tanned kips have met a better trade, and values are  $\frac{1}{2}$ d. higher all round for Madras, but unchanged for Bombay. Australian sides of common quality have sold very slowly at the lowest quotations, but the better tannages are steady."

#### INSURANCE MATTERS.

"How can a man be a good citizen," asks an American exchange, "and not carry any insurance on his life?"

Mr. Harry J. Stevenson, W.S., has been appointed secretary of the North British and Mercantile Insurance Company, in succession to Mr. Philip D. R. Maclagan, recently appointed manager of the company.

In commending the Manchester Fire Assurance Company for having issued some desk blotters, bearing a representation of the Tower Bridge across the Thames, the company is declared by an English journal to be "up-to-date" in its advertising media.

Inflammatory extravagance, superinduced by the Rebate Appendicitis! That's what's the matter with life insurance, from the agency standpoint, as near as one can deduce from the debates and the papers and things produced at the conventions.—*Monitor*.

Chicago has a fine collection of undergrounders, most of whom are of Eastern birth. The East allows financial pirates to fit out within its borders for a cruise of plunder in the West. This is unjust to the West and the law abiding corporations of the East.—*Argus*.

The month of July was very hard on the Chicago firemen, says Chief Swenie. During the first twenty-seven days the department had a run every twenty-five minutes, night and day. The alarms during

the strike were frequent, and it is to the credit of the department that the loss was kept at so low a figure.

The Vancouver *World* of August 8th considers that business men of Nanaimo are in an unfortunate predicament. "Since the fire in May the insurance companies have cancelled policies wholesale, and refuse to renew unless at exorbitant rates. It is thought that if a paid fire department is organized, and an improved water system put in, this will renew confidence amongst the insurance companies. A public meeting will be held to discuss the matter.

Life insurance is a science. When a comparatively ignorant set of men arise and tell you that they can sell life insurance at half price and set at naught the experience of the old and staple companies, their failure is only a question of time. People must die. The claims must be paid and the cardinal principle of these organizations is to get in a lot of new people to pay the claims. For a few years they all live in a fool's paradise. They who die promptly win, they who live have to bear the burden of the increasing assessments until Old Mortality bears upon them all so heavily that a receiver comes to their aid and kindly buries the organization.—*Weekly Statement*.

Not a bad idea, that described by a writer in the *N. Y. Telegram*, of people taking out fresh life assurance in hard times. He tells how hard times help his business, thus: "Owing to depressions in all lines of investments and securities during the last eighteen months, many people have made up the temporary deficiencies in their assets by taking out additional or new life insurance policies. I have had men come to me and say: 'I don't know whether I'm worth \$300,000 or \$50,000 to-day. My folks believe I'm worth the former figure. I'll try and make it sure by taking out a new big life policy.' The result of this is that business is just as large to-day with us during dull trade times as it was in flush times."

#### PATENT RECORD.

The following list of United States patents granted to Canadian inventors July 17th, 24th and 31st, 1894, is reported for this paper:—

Robert S. Anderson, assignor of one-fourth to J. J. Beatty, Toronto, Ontario, pneumatic tire.

Job Dudley and R. E. Gibson, Toronto, Ontario, ticket punch.

James R. Gordon, Sudbury, assignor of one-half to A. W. Fraser, Ottawa, Ontario, ore crusher.

James C. McNabb, Montreal, Quebec, stop cock for air brake systems.

Thomas Parker, Wingham, Ontario, pump.

George N. Pearson, Huntsport, Canada, thill coupling.

Henry Sewrey, Barrie, Ontario, metal driving belt.

William Taylor, Carman, Ontario, band cutter and feeder for threshing machines.

William E. Stafford, Shedden, Canada, riding attachment for plows.

Oliver W. Ketchum, Toronto, Ontario, sheet metal pulley; design patent for 14 years.

Thomas H. Bell, Brampton, Canada, fruit cleaning machine.

Richard T. Brooke, Paris, Canada, boiler tube cleaner.

Colin C. McPhee and L. E. Brock, Chatham, Ontario, chair cot.

#### LIVES OF WOMEN AND MEN.

The relative longevity of men and women is a subject in which interest has long been taken. Some statistics bearing upon it are furnished by Mr. Brandreth Symonds, an insurance company's medical officer in the old country. From these it appears that the toughness of the elderly woman, which has become a proverb, is a fact as well, and exists indeed throughout later life.

The female makes a better showing, in the matter of longevity, than the male. It appears from Mr. Symonds' figures that even from birth the mortality of boys is greater than that of girls, the lines crossing at one point only during a critical period of development from twelve to sixteen. At that age the mortality among girls is 1.68 per 1,000, and of boys only 1.18. From sixteen to twenty, however, the position is reversed, the mortality being 1.70 for females and 2.21 for males. From that point onwards the difference is gradually diminished, and at the age of forty-six years the sexes are practically neck and neck, the mortality being 11.11 in each. The record of the decade which follows is curious, as being unexpectedly bad in the case of men, and unexpectedly good in the case of women, for whom it is usually supposed to represent another critical period. They fall off, however, in the race for longevity, between 55 and 60. After this the men are nowhere in the struggle for existence, and women (especially widows and pensioners) are easy winners in the comparison.

## OIL MATTERS.

Midsummer dulness, says the *Petrolea Topic*, reigns paramount in the oil business. Drilling is dead, we had almost said dead and buried, but nothing half so energetic as buried has happened to the business. Drilling has stopped; just died a natural death. It will require nothing short of a miracle to resurrect it, for a time. With the general resumption of business in the fall, and the consequent increased circulation of money, and the probable higher price of oil, we may hope to hear the music of the drill again, but not till then. The "dynamitards" or shooters are all taking their holidays, having nothing to shoot. In the producing circles the price remains firm at 95 cents for *Petrolea* and 96 cents for Oil Springs crude, with a good demand, and generally firm feeling abroad.

## CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 16th, compared with those of the previous week:

CLEARINGS.	Aug. 16.	Aug. 9.
Montreal .....	\$9,373,868	\$10,110,153
Toronto .....	4,112,562	4,864,292
Halifax .....	1,298,980	1,240,723
Winnipeg .....	845,289	985,321
Hamilton .....	535,869	593,921
Total .....	\$16,166,568	\$17,794,410
Aggregate balances this week, \$2,208,400; last week, \$3,832,396.		

—A matter of considerable importance to trades unions, and which arises out of the strike last year on the Lehigh Valley Railway, will shortly be ventilated in the United States courts. It appears that Mr. Clark, grand chief of the Order of Railway Conductors, ordered some forty of the men on that road to quit work. At his request they "went out." During the time of their enforced idleness, they claimed, they lost from \$200 to \$250 each in wages, and after the strike was over they demanded compensation for the same from the Grand Lodge. As this was denied, they are bringing the matter before the courts. The theory of their complaint, according to the *Inter-Ocean*, is that when a man, a firm, a corporation, or "an order" engages or employs men to do a thing beneficial to the engager or employer, liability for compensation of the engaged or employed begins. The forty-eight conductors who obeyed the orders of the Grand Lodge of Conductors were working for the Grand Lodge. The question is as to the liability of the lodge to its servants, for such all who went on strike at its command were. Should a favorable decision be given the plaintiffs, we shall have fewer strikes, and when a strike is ordered "the lodge" will require to be in funds.

—In a paper contributed to the August *Forum*, on "How the Bills of Socialism will be Paid," Mr. Sylvester Baxter asks whether the editor of the *Post*, Mr. E. L. Godkin, would not qualify the following statement: "It makes no difference to me where I get my gas, or water, or transportation, provided I get it good and pure, provided I am not forced to take it if I do not want it, and provided I am not compelled to pay for anybody else's supply?" Mr. Baxter says it should make a vast difference to a friend of good government whether he obtains these supplies from sources that rank with the chief causes of the corruption of government—as do the great lighting, water and transportation corporations, as a rule. "I am not sure, however, that to allow the city government of New York to do things which it is perfectly safe to let the corporation of Birmingham or Berlin do, would be extremely foolish. On the contrary, I am inclined to hold that because it is not permitted to do these things is precisely the reason—or at least one of the main reasons—why the New York government is so bad."

—Not every business organization whose members go upon as pleasure excursion seizes the opportunity to hold a business meeting. But on the occasion of an excursion to Sorel by steamer last week—after dinner, too, and in spite of the dancing going on all round them—the members of La Chambre de Commerce de Montreal held a special meeting on board the "Three Rivers." Those present were M. H. Laporte, president, in the chair; Messrs. F. D. Shallow, Charles Desmarteau, Alphonse Racine, Elie Geoffrion, G. Boivin, D. Parizeau, M.L.A.; C. H. Catelli, O. Dufresne, jr., Joseph Fortier, and S. Cote. Amongst other gentlemen present were the Mayor of Montreal, the Mayor of Longueuil, and Mr. Henry Bulmer. The principal business of this special meeting was to discuss the building of a home for the Chambre on the lot at the corner of St. James street and St. Lambert hill, fronting 115 feet on St. James street, and 85 feet on St. Lambert hill. The \$500 necessary to obtain an option upon the ground was subscribed by those present, and it is considered certain that the Chambre will eventually purchase the ground.

—Now that the duty on bituminous coal going into the United States may be regarded as fixed at 15 cents per ton, some interest has been aroused as to its possible effect upon the Dominion Coal Company, which operates in Cape Breton and in that sort of coal. The *Boston Globe* had an article on the company last week, which denied, on the authority of its treasurer, the statement that the company was organized on the distinct understanding that its future was to depend upon the placing of coal upon the free list. Not only so, but the company is unable to supply the present demands upon it from within the Dominion of Canada. Something like 500,000 tons of the total output of about 1,000,000 tons is being sent to Montreal alone, and the company's agents there would take much more if they could get it. "In fact," says Mr. McLennan, "the business of the company is so prosperous that a small dividend on the common stock is not impossible in the near future."

—The annual statement of the Post Office Savings Bank of Canada for the year ending June 30th shows that the number of offices open at the close of the year was 699, an increase of twenty-six over the previous year. The number of accounts remaining open was 117,020, and the amount standing at the credit of depositors \$25,257,868, both being the largest ever known. The average amount at the credit of depositors was \$215.84, which is the largest ever known, with one exception, namely, in 1887, when it was \$216.26. The total amount deposited during the year was \$7,524,286, the largest amount, with the exception of 1893, since 1889. The withdrawals amounted to \$7,473,585. The total expense of management was \$56,612, which is the smallest amount since 1890. The percentage of cost of management to balance the depositor was 0.23, as compared with 0.25 last year.

—Messrs. James A. Cantlie, F. J. Hart, C. F. Smith, T. J. Drummond, and George Hadrill, from the Montreal Board of Trade; D. G. Thomson (president), R. Peddie, John Baird, A. G. Thomson, James Allen, E. F. Craig, R. M. Esdaile, from the Corn Exchange; L. J. Forget, Gordon Strathy, H. S. Macdougall, J. R. Meeker, and G. W. Hamilton, from the Stock Exchange, were a committee to wait upon the Mayor of Montreal, on Tuesday last, and present a petition, objecting to the proposal to place a tax of \$100 a year on brokers and commission merchants. Mayor Villeneuve promised to bring the petition before the council, expressing a hope that justice would be done in the premises.

—A portrait of Mr. Philip Robert Dalrymple McLagan, manager of the North British and Mercantile Insurance Company, appears in the July issue of the *North British Economist*, and forms No. LIX. in the series of portraits and sketches of Scottish bankers, merchants and underwriters issued by that journal in recent years. The picture represents a face not unlike that of the Rev. Wm. Rainsford, late of St. James' Cathedral, Toronto, now of St. George's, New York. A frank face, with a sort of invitation in it, keen eyes, a firm chin, and a wholesome look generally. For the rest, the sketch tells us, Mr. McLagan has a fire insurance strain in his blood, and he is a famous golfer.

—In the August issue, the *Bankers' Magazine* of New York says: "One of the excellent practices of Canadian banks is an annual review of their business at their annual meeting of shareholders. This practice is worthy of imitation. The review is either by the president or general manager, or both officers, and at the conclusion the shareholders are invited to ask such questions as they please." Several pages of the same issue are devoted to remarks made by the president of the Canadian Bank of Commerce, and by the general manager of the Merchants' Bank of Canada, at the meetings of those institutions.

—It is satisfactory to learn that advices from London to the Bank of Montreal are to the effect that the £410,000 worth of 4 per cent. Montreal debentures, which were placed on the London market last week, have been over subscribed for by English investors by £200,000. Some such reception might have been expected in the same quarter for our Toronto 3½ per cent. bonds had they not been discredited in advance through the approval by the Council of a municipal fire insurance scheme. Instead of an over subscription, however, the deputies are offered 90, and are coming indignantly, not to say ingloriously, home.

—We have printed elsewhere the invitation to Boards of Trade in various parts of the United States and Canada to send delegates to attend a convention to be held in Toronto next month on the subject of deepening the waterways of this continent. The Board of Trade has appointed this committee to confer with the city council with respect to the convention: Hugh Blain, S. Caldecott, E. B. Osler, J. L. Spink, D. R. Wilkie, M. McLaughlin, John Donogh, C. Cockshutt and E. Samuel.

## LESSONS OF THE RECENT PAST.

A paper with this title was read at the last convention of the Tennessee State Bankers' Association by Herman Justi, president of the First National Bank of Nashville. We copy a part of it from the *Banker's Magazine*:

We speak of the recent past as though all our troubles burst suddenly upon us. Is this true? Are they not rather the penalty required of us for the sins, the blunders and false policies of a decade, or of a generation? We sometimes say of a man that he became suddenly ill, apparently without cause. While it is true that illness may suddenly manifest itself, the man has been out of health without knowing it, or, if knowing it, without concerning himself about it, so that he has gone on doing imprudent things until his physical nature has rebelled, and has laid him prone upon his back. So it was with our recent troubles; regardless of consequences we had been defying certain well established economic laws. It needs no argument to prove that we were unprepared for the storm. Our house, so to speak, was in the greatest disorder, and invited the fierce elements that ultimately overtook us. What happened, therefore, while unexpected, was a natural consequence. So greatly had we abused natural laws for a long time, that even a distinct warning, unless it had come three years ago, would not have enabled us to prevent, in some form, the trouble that finally came.

## CO-OPERATION AND MUTUAL HELPFULNESS.

Let us survey the situation in a calm, broad-minded and intelligent spirit. What is our first duty and greatest need? The importance, if not the necessity, of co-operation among the banks of this State, and of the United States, cannot be overestimated. We cannot be blind to the troubles and disasters of last summer, when, in this State, at a most critical moment, each banking institution was forced to depend on its own individual resources. Surely we all know how soon the limit of the individual resources of banks—of even the greatest banks of America or Europe—are reached under the strain and pressure of a great financial crisis. A while ago the Bank of England came to the rescue of the Baring Brothers and so saved Great Britain, and in return the Bank of France went to the relief of the Bank of England to save Europe, and had the banks of New York city stood apart last summer, instead of co-operating and acting in perfect harmony, universal bankruptcy would have ensued.

Are we to profit by the wise example of the Bank of England, of the Bank of France, and of the New York bankers? Shall we confer and co-operate and help each other as they did, or shall we pursue a selfish, niggardly, short-sighted, yea, criminal policy, to the destruction of many interests and the ultimate injury of all? I cannot bring myself to believe that we have fallen so low in the scale of human intelligence, nor can I think that honor and virtue in men have reached so low an ebb. I prefer to think well of all men, and I shall hope with the sad experience now past, but fresh in our minds, we shall act wisely, taking counsel one with another and uniting in a policy of mutual helpfulness.

## SAFE BUSINESS MAXIMS IGNORED.

"Be slow and sure" is a safe motto given to us by our fathers, which we should have followed as our guiding star. I once knew a miserly old man in Kentucky who, it is said, made it a rule of life never to accept more than 6 per cent. on money loaned. He might accept less, but never more. There was a time when, to me, and no doubt to tens of thousands of other men, this seemed absurd. He not only observed this rule, but he always insisted on the absolute security of his principal. As to the security of the principal he would take no risk. Every other consideration was subordinated to that of safety. Never to spend more than his income was a religious tenet, and I know positively it was a tenet he kept inviolate.

When this old man died a few years ago, he left a large fortune to a family of boys, who, you may guess, have since spent it. Few tears of sorrow were shed by his kindred or by his friends, although of friends I fear he had almost none, for such men seldom have devoted friends. I do not mention this instance because I approve of the man, but because his experience emphasizes what I am going to say. Whenever we spend more than we make, we get on dangerous ground. This idea need not be elaborated, for we know that debt murders the sleep of honest men. The rule of the old Ken-

tucky miser who refused more than 6 per cent. was based upon this sound theory: The larger the interest the greater the risk. The man of means who tries to make his capital earn more than 5 or 6 per cent., is in danger of coming to grief, and the man who has no means, but borrows his capital and tries to realize more than 5 or 6 per cent. net, is almost certain to bring some one else to grief. It is, I believe, a well established principle of finance that in every legitimate business wisely conducted, taking one year with another, there is a reasonable certainty of about 6 per cent. net profit. This would mean that each year a prudent business man would add something to his capital, and so in that proportion increase his income. Whatever, in excess of this, his estate is worth, is merely natural appreciation. Whenever we ignore this rule and try to make money earn a greater yearly average than 6 per cent., we violate a fixed inexorable economic law.

The collapse of the late boom always vividly recalls a picture that appeared a few years ago in one of our illustrated papers. The picture represented a poor fellow who had just awakened from that deep sleep into which drunkards fall after a night's debauch. He was sitting on the edge of his bed and was contemplating, in a hand-glass, his disfigured and court-plastered face. He is represented as musing over his past experiences and present state, and saying: "Well, I have had a hell of a time." So it was with thousands of good men in this great State last summer, when collapse and liquidation were the orders of the day. We awoke from our dreams and exclaimed: "Oh! what a night."

It seems we will not discriminate between the distribution and obliteration of wealth, between investing and wasting. Scattering our means broadcast and building iron furnaces and grand hotels in out-of-the-way places is not distributing wealth, but simply wasting it. Wealth, unwisely used, is a curse. A proper use of our lately dissipated wealth would have fortified us against last summer's panic.

## THE BLAME IS OUR OWN.

We lay too many of our troubles upon Congress and upon our State Legislature. I admit that, secondarily, much of the blame belongs there, but primarily the fault is ours. Failing to discharge our duty as American citizens, we complain that our public men are inferior in ability, deficient in statesmanship, and mentally, if not morally, dishonest. If we remain away from the polls or the primaries, if we are silent when we should speak, if we either have no convictions, or having them persist in concealing, stifling or disguising them, we have only ourselves to blame when our laws and our lawmakers are not what they should be. A firm and respectful avowal of conviction is the duty of every citizen who loves good government. If we are indifferent in elections and then expect attention when we are being hurt by adverse legislation, we must blame ourselves alone. Recent monetary legislation shows it is absolutely necessary to keep up the education of the people as to the characteristics of honest money. Each generation must be taught. It is not sufficient to send men to Congress that from time to time they must be instructed to do. We must send men in whose patriotism, ability and honesty we can put the fullest trust. We must not make our Congressmen agents for a lot of office hunters. Too many Congressmen are mere employment agents for the boys that have been running the machine, and statesmen who refuse to do the bidding of this hungry horde are often retired. We look for too much from legislation. We charge it with every mistake of our own, and we look to Congress to make times good and money plentiful. We really make times bad and money scarce by depending too much upon everything else than our own labor, energy and good sense. We lay undue stress on the insufficiency of our laws, when in truth the chief fault lies in our failure to properly enforce the laws we have.

## WHAT OUR SCHOOLS MUST TEACH.

Civics must be taught in our schools. In a free country having a population of 60,000,000 it is of the highest importance that our children should be taught their civil duties. Otherwise how can they be intelligent enough to maintain free institutions? A little reading, writing or arithmetic do not make men intelligent voters. Not only must the youth of the land be taught their civil duties by the school, but by the home also, and how can home do its part until we have an educated community—a

community of business men in which a knowledge of the principles of good government is universal? Every man may have this knowledge for the asking, and they who have it not neglect their duty to the State, and must bear their share of blame for all prevailing discontent and for whatever disorders this growing discontent produces. We cry for relief from politicians who misrepresent us, but we shall continue to cry in vain until we train our young men in the professions and in the business world to properly discharge the high duties of citizenship in a representative democracy. I would commend to all who now hear or who may hereafter read this paper these suggestive words from the pen of Mr. E. L. Godkin, editor of *The Nation*:

"There is probably nothing from which the public service of the country suffers more today than the silence of its educated class; that is, the small amount of criticism which comes from disinterested and competent sources. It is a very rare thing for an educated man to say anything publicly about the questions of the day. He is absorbed in science, art or literature, in the practice of his profession, or in the conduct of his business; and if he has any interest at all in the questions of the day it is a languid one. He is silent because he has not much care, or because he does not wish to embarrass the administration or 'hurt the party,' or because he does not feel that anything he could say would make much difference."

## THE SIN OF EXTRAVAGANCE.

One of the besetting sins of the times is extravagance. It has made us reckless, and hence we have lived beyond what our income could afford. The debt-creating habit must be reversed, and the system of paying cash should be forced upon ourselves. The example of our best society is not edifying in this particular. Ostentatious display at our own expense, and if not at our expense, at the expense of others, is too common. We see men who should be concerned chiefly about earning money to pay their honest debts, working and worrying to keep up false appearances in society. Many of these are utterly and hopelessly bankrupt, so far as their creditors are concerned, and yet they continue to ride in fine carriages behind swift trotters, and continue to live in magnificent houses and in princely style.

## AMERICAN WATERWAYS.

The following is a copy of the invitation sent out to American and Canadian Boards of Trade by the Toronto city council committee on Deep Waterways, of which Alderman J. E. Thompson is chairman:

For years throughout the West the question of improved water communication with the East has been agitated.

Conventions to further this object have been held at Grand Forks, Detroit, Washington and St. Paul.

A 20-ft. channel to the sea would reduce the freight and increase the price of the products of the soil throughout the whole of the West and Northwest.

The States of North and South Dakota, Minnesota, Wisconsin, Michigan, Illinois, Indiana, Ohio, the Northwest provinces of Canada and Ontario, parts of Kansas, Nebraska and Colorado, are largely interested in this question.

Twenty-six millions of people live in the eight States that border on the Great Lakes, and six millions in adjacent territory depending on them. It is of immense importance to these people to have a 20-ft. channel clear to the Atlantic.

The enhanced value of one year's crop would pay the total cost. In a speech delivered in the Canadian House of Commons, 30th April, 1894, by Mr. Cockburn, of Toronto, in favor of deepening the canals, that gentleman estimated that deep waterways would add \$120 to the value of a crop from a 160-acre farm. This is only allowing five cents per bushel, and is well within the mark.

With a 20-ft. channel ocean vessels will be seen in harbors of Toronto, Detroit, Buffalo, Cleveland, Chicago, Duluth, etc., bringing cheap coal, and taking away the products of the forest and field, and the magnificent fleet of steamers now land-locked in the Upper Lakes will have access to the ports of the world.

This is not a local or sectional question; the Western States and Canadian Provinces are equally interested. The Great Lakes and St. Lawrence are free without restriction, and the resources of our civilization will doubtless find

some means of making the connecting links on an equitable basis.

On 30th April last, a resolution was introduced in the Canadian Parliament on this subject, showing the lively interest taken in deepening the canals by some of our leading statesmen.

Without formulating any particular policy, a convention will be held at Toronto, Sept. 17th to 20th, 1894, to discuss this great question and the best means of securing these objects.

It is desired that all business interests, irrespective of nationality or politics, be represented.

The board of . . . . . is hereby invited to send delegates to said convention, authorized to speak for them.

A prompt reply will oblige, stating whether your board approves of the objects of the convention, and how many delegates you wish to send. A programme of the proposed proceedings will be forwarded later. The Toronto hotels will grant special rates, and it is expected that the railways will make similar concessions.

J. ENOCH THOMPSON,  
Chairman of Committee.

City Hall, Toronto, 4th Aug., 1894.

#### BUSINESS IN THE UNITED STATES.

*Dun's Review*, August 11th, says: The starting advance in corn discloses a general belief that the injury to this most important crop has been so great as to affect materially the traffic of railroads, the demand for manufactured products, and the cost of meats for the coming year. Unless the markets deceive and are entirely deceived, the country has to face a real calamity in the loss of something like 500,000,000 bushels of corn, and this loss consumers have to share through the advance of fourteen cents in two weeks and nine cents since Friday of last week. Neither official nor unofficial statements as yet preclude the hope that the loss may prove less serious, but at current prices 1,500 million bushels would cost as much as 2,000 million bushels would have cost a fortnight ago. Wheat has risen  $3\frac{1}{2}$  cents in the fortnight, and  $2\frac{1}{2}$  during the week, although Western receipts have been 5,223,128 bushels, against 3,162,694 last year. Atlantic exports are still about half as large as a year ago, 1,399,485 bushels, against 2,734,784 last year. Pork products are a little stronger, as is natural. Cotton has twice risen, and again declined a sixteenth with increasing prospects of a very large yield, closing without change for the week.

Gold exports have practically ceased for a time, with the settlements for most of the 900 million pounds of sugar imported within the past two months, and Treasury officials are more hopeful, counting upon larger receipts on account of whiskey. Low as the gold reserve is, there appears a slight gain, and with cessation of gold exports the improvement should be considerable during the fall. Whether under old or new duties, imports and customs revenue will naturally be large for some time after a decision on the tariff question. There has appeared of late some demand for gold from many interior banks, not in large amounts, but in the aggregate enough to indicate some nervousness of feeling. The volume of commercial loans is increasing, though moderately, but in manufacturing paper less increase appears than might have been expected. The outgo of money to move the crops has hardly made itself felt, and the strengthening of stocks during the week, in spite of crop misfortunes and the disclosures in Atchison, gives some ground for hope that withdrawals of foreign capital may discontinue for the present.

People cannot go naked, even if Congress is slow. Demands for textile goods clearly represent exhaustion of stocks and continuing needs for consumption in the main, though there has sprung up quite a speculative business on the possible failure of tariff legislation. Lower prices in some cotton goods have encouraged larger operations, and the proposed reduction of wages at Fall River is now announced, as yet without clear indication whether it is to be followed by a strike. Woollens for winter go as before, and the opening of spring goods discloses a decline of about  $12\frac{1}{2}$  cents in the average from last year's prices, but the goods are not urged by makers nor hungrily sought by buyers. The sales of wool would have been larger, according to reports from the different markets, if there had been sufficient stocks available, but amounted to 7,623,400 lbs. at the

three Eastern markets, against 9,220,700 lbs. two years ago. Country holders of wool do not at present appear to be anxious to let somebody else speculate on its price, and are said to be keeping back supplies quite generally, although receipts at Chicago were 4,060,051 lbs. for the week, against 1,127,099 for the same week last year.

The volume of domestic business through clearing houses is 4.7 per cent. smaller than a year ago, and 22.8 per cent. smaller than in 1892. The earnings of railroads reported for July are 20.7 per cent. less than last year, with a larger decrease on Granger, other Western, Southwestern and Pacific roads. The failures for the five weeks ending August 1st, showed liabilities of \$11,144,713, of which \$5,626,594 were of manufacturing and \$5,220,247 of trading concerns. The failures during the past week have been 251 in the United States, against 394 last year, and 54 in Canada against 25 last year.

#### NOTES FROM THE SALMON CANNING INDUSTRY.

After much longing and waiting the salmon in the Fraser have increased in number, and last night the catches were the best of the season so far. The run looks as if it had come to stay.—*Vancouver World*, 2nd inst.

The salmon run on the Fraser continues very bad indeed. The price of fish has risen to 20 cents and the cannery men are feeling very depressed.—*Vancouver News-Advertiser*, 4th inst.

Steveston is a very busy place and it has a large population. Its many canneries are all in full swing and it is estimated that 1,800 boats are engaged fishing at the mouth of the river and in the Gulf. All sorts of habitations have been erected. There are houses of wood, houses of tin and houses of canvas. All nationalities are here living in amity together. There are Chinamen, Japs, Indians, Canadians, Americans and Europeans, old and young, male and female. Excellent order appears to prevail in the community.—*News-Advertiser*.

The pack already up at the Gulf of Georgia cannery is 3,000 cases, at the Steveston cannery 2,700 cases, and at the Guichon cannery, 1,900 cases. The other canneries will doubtless have an equally large pack on hand.—*News-Advertiser*, 5th inst.

It has been a matter of surprise that during the season the highest catches of salmon have been made by Japanese fishermen. This has elicited considerable comment amongst the cannerymen, but when the matter was investigated it was found that there is nothing surprising in the fact at all. The Japanese are indefatigable fishermen and keep their boats and nets at work continually. They work in shifts, a boat taking out the fresh shifts, and being brought back by the others, and also bringing the combined catch of several boats.—*World*.

The salmon catch last evening was good on the average, but nothing exceptional. The last two nights have increased the pack, some of the canneries having 10,000 and 15,000 each. The total pack on the river up to Saturday night did not exceed 50,000 cases. Shipments are fairly brisk.—*World*, 7th inst.

The down-river canners had a meeting at Steveston yesterday afternoon to discuss the price to be paid for salmon. While the fish were scarce figures ranging from 15 to 25 cents each were paid for sockeyes, but now that the run is so large the packers decided that the price had to come down. The decision reached was that 8 cents per fish should be paid while the run lasts. Only about two-thirds of the canners are in this arrangement.—*Columbian*, 7th inst.

The salmon catch fell off last night to a considerable extent, but a fair average was obtained. The first big run is over, but the second is close at hand. A great school entered Beachy Bay yesterday, and they ought to reach the Fraser early next week. There is said to be plenty of salmon in the gulf.—*Columbian*, 8th inst.

#### FRUIT PRODUCTION OF THE U. S.

The American Agricultural Department furnishes statistics of fruit production in the United States for the latest census year, which it notes to have been less than an average year in its fruit yield. The totals show a production of more than 143,000,000 bushels of apples in forty-eight states and territories. Michigan and Ohio lead with more than 13,000,000

bushels each, and these, with Kentucky, Illinois, Missouri, Indiana, New York and Virginia, contributed more than one-third of the total. The production of peaches was  $36\frac{1}{2}$  million bushels, Georgia and Texas leading on the list with more than 5,000,000 bushels each. In pears the production was a little more than 3,000,000 bushels, New York and California leading. The yield of plums and prunes exceeded 500,000 bushels, nearly half of which were grown in California. One million bushels of apricots are reported, nearly all by California. Cherries were grown principally in Indiana, California, Michigan, Ohio, Kansas and Virginia in the order named.

#### ELECTRIC TREATMENT OF SEAL FUR.

The seal skin, says *Invention*, as it comes from the animal, has interspersed with the soft, downy hairs, a certain proportion of long, stiff hairs, which must be removed. This has hitherto been done by hand, but Mr. Headbalmany, of New York, has now devised an unhairing machine which has greatly reduced the time and labor required as compared with the old hand method. This machine somewhat resembles a cotton gin, and, like the latter, has a rotary brush, but in the place of the saw used in a gin a No. 20 platinum wire, twenty inches long, is employed. This wire is kept red-hot by an electric current supplied from a 20-volt dynamo, the resistance of the hot wire being one ohm and the current twenty amperes.—*Boston Journal of Commerce*.

—The shipments of coal from Scotland for the week ending on Saturday, 28th July, were on the same level as those for the previous three weeks, viz., about 24,000 tons. It does not follow, however, that the bottom has been reached, although the exports have practically been the same for four weeks in succession. Stocks are now reduced to a very low ebb, and until the strike is over there will be little or no coal available for export. Compared with the corresponding week of last year, the decrease is again large, viz., 121,842 tons.—*Iron & Steel Traders' Journal*.

—The traffic returns of 33 of the principal lines of the United Kingdom for the week ending July 29th show total receipts amounting to £1,648,049, being £59,534 less than for the corresponding week last year; whilst the mileage was 18,522 $\frac{1}{2}$ , or 134 $\frac{1}{2}$  more than for the corresponding week. The aggregate receipts for four weeks to date amount to £6,361,588, a decrease of £48,097 upon those of the corresponding period last year.

—Editor's Son: "Papa, what do the letters 'S-I-N-N-E-D' spell?"

Editor: "Well, my boy, transpose 'em, and they spell the name of the merchant who refuses to advertise 'during the dull season.'"—*Printer's Ink*.

—It is stated that, owing to the dispute in the moulding trade of the North of England, orders for the building of the two German Lloyd steamers that would have come to Tyne-side have been placed in the hands of foreign builders.

#### TWENTY-FIVE YEARS OF TELEGRAPHIC EXPERIENCE.

The present age is one that is remarkable for the breaking of records of many kinds, but in only one case has the necessary time for any performance been suddenly reduced from a matter of months to a matter of a few minutes. It is now twenty-five years since this miracle was effected. Before that time the home-staying Englishman was lucky if he could get an answer to any message, directed to relative or business connection in India, within four months; whereas the Prince of Wales, when attending the celebration of the twenty-fifth anniversary of the Eastern Telegraph Company, on the 20th inst., was able to send congratulatory messages from the Imperial Institute to the Governors of our Eastern and Antipodean colonies and possessions, and to receive replies therefrom within a few minutes of their despatch. We are so used to having the world's history written for us in London almost at the same time that it is being made in any corner of the world, however remote, that the marvels of telegraphy have become a commonplace, and in making use of this means of communication we scarcely give a thought to the vast organizations which enable us to set space at naught

and send our words, quick as lightning, under oceans and across continents.

Figures do not always constitute very interesting reading matter, but the figures quoted by Sir John Pender, M.P., at the dinner which preceded the royal visit to the anniversary fete, may serve to convey some idea of the colossal interests of the telegraphic companies. To-day there are in all 152,000 miles of submarine cable, and over 2,000,000 messages are transmitted annually. The cost of these cables, something like £40,000,000, has been provided mainly by private enterprise, the Governments of various countries having contributed not more than ten per cent. of this vast total between them. And all this linking up of East and West has been accomplished within less than the lifetime of a generation. The first cable to the East was laid down in 1859, down the Red Sea, by the coast of Arabia, and through the Persian Gulf to Kurrachee. This was abandoned after having been in use only a few days. The history of submarine telegraphy is one of repeated triumphs over disheartening failures of this kind. The early misfortunes of the Atlantic cable, and the way in which science and dogged perseverance rose superior to them, constitute a splendid chapter in the story of modern enterprise. It is to men like Cyrus Field, whose courage sufficed to inspire capitalists with confidence to carry on the work, that the civilized world owes the rapid advance of submarine telegraphy. Government subsidies were at first withheld, and never too lavishly bestowed upon the various telegraphic companies. But in 1869, the Eastern Telegraph Company was registered with a capital of £260,000, and its undertakings were immediately and increasingly successful, till at the present day it owns no less than 51,325 miles of cable and has a joint nominal capital of £2,000,000, representing at the market quotations nearly £15,000,000. The system between Great Britain and China was completed twenty-three years ago. A year later the Australian colonies were connected with us by submarine cable. Associated companies have since brought South America into communication with us, and in the last twelve months the Seychelles, Mauritius and Borneo have been

added to the list of places served by the vast system of which the Eastern is the premier company. It only remains now to lay a cable in the Pacific Ocean, and the planet will be actually girdled by wire.

Nothing has so much contributed to what has been called the "shrinkage" of the world as telegraphy, and possibly no scientific invention has been so generally useful. As Sir John Pender pointed out, submarine telegraphy has equalized trade throughout the world, and has over and over again prevented diplomatic ruptures. It is impossible to estimate how greatly it contributes to the compactness of the empire. The central Government at home can keep in touch with the most distant dependency, by the agency of the companies' wires, and there is no cause to doubt that the wish expressed through them by the Prince of Wales to the colonial governors will be realized, and that "submarine telegraphy will be found as beneficial in the future as in the past in helping to cement the ties binding the colonies to the mother country." It was only fitting that the anniversary celebration, besides being distinguished by the presence of royalty, should be graced by a representative gathering of men of all professions, for there are few fields of labor in which telegraphy does not render some seemingly indispensable service—"seemingly" indispensable because, now that it has become as familiar a mystery as any of the phenomena of nature, it is hard to imagine how diplomatists could ever have watched Imperial interests, or how war could ever have been conducted without its aid. Its influence upon war, in particular, is of enormous import, and an interesting speculation was that propounded by Lord Wolseley as to what would have been the result of many of the Napoleonic campaigns had the present means of communication existed at the beginning of the century. It was for military purposes that one of the first submarine cables was laid, namely, that between Varna and the Crimea. With its seventy-six cables and its alliance with the Eastern extension, China and Australia Telegraph Companies, the Eastern Telegraph Company is incontestably one of the greatest triumphs of organization and spirited enterprise

in existence, and has every reason to be proud of the quarter century that has just elapsed. There are few who do not owe it some debt of gratitude, and few who have not reason to be sincerely grateful to the plucky investors who, in the early days of submarine telegraphy, sunk their treasure in the sea. As Mr. Bayard, the U.S. Minister, wittily pointed out in his after-dinner oration, Davy Jones' locker has become the safest place for secrets of all kinds to be consigned to. It has also become a very safe bank for untold wealth of capital.—*Hardware Trade Journal.*

### Town of Rat Portage Debentures.

The Corporation of the Town of Rat Portage are prepared to receive offers for the purchase of Debentures amounting to \$3,000, of the Town of Rat Portage, for 20 years, payable with interest at five per cent., for additions to the public schools. The Debentures are in terms of the By-Law payable yearly for the period of twenty years.

Offers for these Debentures to be sent to the undersigned on or before the 1st September, 1894, and the lowest or any offer not necessarily accepted.

JOHN KERR BRYDON,  
Town Clerk.

Dated at the Town of Rat Portage this 8th day of August, 1894.

### CITY of KINGSTON DEBENTURES

Sealed Tenders will be received by the undersigned up to 12 o'clock noon on MONDAY, 20th AUGUST, 1894, for the purchase of the whole or any portion of the following Debentures, all bearing interest, payable half yearly at 4½ per cent. per annum:

Debt Arrangement Debentures, \$3,400, payable 31st December, 1913; \$14,500 payable 31st December, 1914; \$1,100, payable 31st December, 1915.

Local Improvement Debentures, \$16,079.49, payable 1st July, 1914.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,  
City Treasurer.

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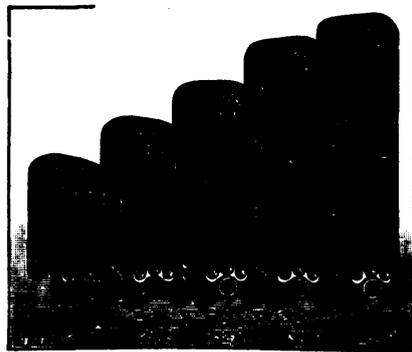


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MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Aug. 15, 1894.

**ASHES.**—Receipts continue light and the demand fair. Values slightly advanced. First quality pots bring \$4.00 to 4.10 per cental; seconds, \$3.70; pearls, \$6.50. Shipments are still small.

**CEMENTS AND FIREBRICKS.**—English Portland is momentarily scarce, but large supplies close at hand prevent any material advance. Some brands of Belgian are also very scarce, and no reputable brands can be had under \$1.80 in round lots. A cargo is expected early next week, which will replenish short stocks. We quote English at \$1.85 to 2.00, as to lot and brand. Belgian, \$1.80 to 1.90. Firebricks, \$14 to 20.00 per 1,000.

**DAIRY PRODUCE.**—The cheese market rules rather quieter this week; the advance which took place last week seems to have checked orders coming to hand, consequently business passing has not been much lighter in volume, still we notice at the several country sale boards that last week's prices have been well maintained, and all offerings appear to have been well cleared up, the larger portion of which has been bought up on speculation for future sale. For export orders have been unusually light, and there have been no large sales to report in this market. The only business passing has been in a small way, finest colored moving at from 9½c. to 9¾c., and French colored at 9c. to 9½c. per pound. In white cheese there have been a few sales at 9½c. The butter market continues to show a steady to firm tendency, and we notice several large sales of latter part of July and August creamery at 18½ to 19c. Offerings of fresh goods are light, and where quality is attractive and pleasing to buyers, sellers find no difficulty in making our outside quotations. In dairy goods there has been a good jobbing trade passing, the finest Townships going at from 17 to 18c., and Western at from 15½ to 16½c. Receipts are running light, and we hear receivers complaining of the scarcity of real fresh qualities. In medium and low grades the market is ruling very quiet, and there seems to be no outlet just at present for these goods, of which there is a fairly large stock in the several warehouses here. Receipts of eggs show quite an increase, but the stock continues to run stale and old, and receivers find great difficulty in pushing sales for same, as buyers all insist on getting fresh stock from the new crop; the result is, old and mixed stock is a drug in the market, and we hear of sales being made as low down as 7 to 8c., loss off, while market has shown a firmer feeling on strictly fresh new stock, with sales from 11 to 12c. No further improvement is looked for in the market until the present glut of rattlers and old timers is worked off.

**DRUGS.**—There is little improvement to note. Lots of orders are coming in, but they are all small, and the turnover in the aggregate is still quite moderate. Camphor continues to advance, and in all lines of China and Japanese goods prices are firmer. Payments are being fairly well met.

**DRY GOODS.**—The general condition of trade for the past week was somewhat better, and as the crop reports from all parts of the country are favorable, the present outlook is much more promising. Harvesting in the North-west and Manitoba is rather better than expected, and this should tend to make money a little easier in those provinces. Trade in the city is rather slack at present, but not more than usual at this season of the year. Payments all round are a little better.

**MONTREAL STOCKS OF GRAIN IN STORE.**

	Aug. 6, '94.	Aug. 13, '94.
Wheat, bushels	587,607	540,893
Corn, " "	.....	.....
Oats, " "	132,080	109,572
Rye, " "	12,447	11,554
Peas, " "	86,301	83,369
Barley, " "	5,181	2,947
Buckwheat, " "	.....	.....
Total grain	823,616	748,335

**GROCERIES.**—Trade in this line continues to improve, and the outlook is deemed more favor-

able. Sugar has advanced slightly, and granulated is now quoted at 4½c.; yellows, 3½c. No change in molasses or syrups. Teas are still firm; a number of Japans are announced sold at from 14 to 17c. per lb. London, England, still reports a further advance in Ceylons, and we learn from New York that a large business is being done there and at prices considerably higher for the last ten days. China teas there and leading Pingsueys and Fonesca Oolongs have advanced, for the lower grades, 30 to 35 per cent., and everything points to higher values now that the tariff question has been adjusted. Low grades here are also expected to go up before long. No change in coffees. Rio, 18 to 21c.; Java, 25 to 30c.; Mocha, 26 to 30c.; Jamaica, 19 to 22c. per lb. Salmon, \$1.75 to 1.30. Choice lobsters, \$6 to 6.50 per case. California loose muscatel raisins still sold at 6½c. per lb.

**HIDES AND TALLOW.**—Trade continues quiet, and not much improvement is expected this month in the way of sales, but prices in all lines remain firm, and an advance is noted in heavy steers, for which dealers here are now paying 4½c. per lb. Sales of cured to tanners continue at 5½c. No. 1 green hides bought at 3½c. per lb. by dealers, and 4c. for tanners. United States prices still firm at 3½ to 4½c. Calfskins 5c., lambskins 30 to 35c., and tallow still quiet at 5½c. per lb.

**LEATHER.**—There is not much improvement in the demand. Hides are firm at recent advance, and there is a firmer feeling in leather. Stocks do not increase, and a brisk trade would cause a shortage in some lines. The American market seems to be improving, and the outlook much better. Prices steady and quoted: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins,

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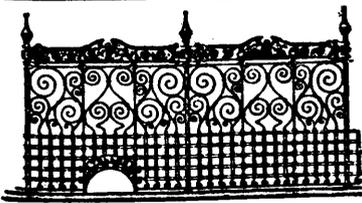
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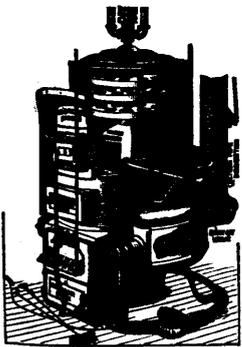
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60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Scotch warrants have advanced three pence on the week, being quoted by cable 42s. 3d., but makers' prices are not advanced. Freight rates are higher now, and it is not probable that lower rates will prevail for the rest of this season. Summerlee pig is still quoted \$20, and very little other Scotch iron is available. Domestic pig iron is unchanged at \$16.25 to 16.50, and demand is not lively. In other lines of heavy hardware there is little change, but recent cables report a better feeling in England in tinplates and a little advance in prices. We hear of a sale of 100 tons railway cast scrap at \$13, which seems an exceptionally low figure. Ingot tin is cabled at £1 15s. higher and excited. The nail makers here have reduced their card prices 15c., the basis now being \$1.75 against 1.90 previously. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19.50; Calder No. 3, \$18.50; Summerlee, \$19.50 to 20.00; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Cambro, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to 16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.10; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to 6.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6.00 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; ingot tin, 17½ to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; 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 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ¼ inch, 5c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Business con.

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AND SINGLE

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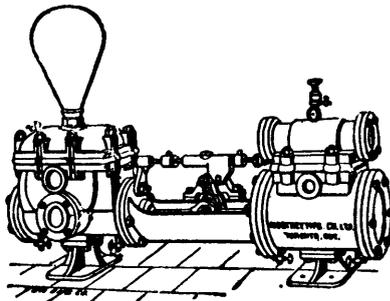
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TORONTO, Ont.

## WM. PARKS & SON, LTD.

ST. JOHN, N. B.



COTTON SPINNERS,  
BLEACHERS,  
DYERS and  
Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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

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

tinues fair, and prices, with the exception of turpentine and London washed whiting, which have declined a little, remain as before quoted: Turpentine, 45c. per gal. for single barrels; two to four barrels, 44c. Linseed oil, raw, 53c. per gallon; boiled, 56c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—Since the tariff announcement at Washington trade in the United States has started into fresh activity, and prices there are said to have advanced 10 per cent. No advance has as yet taken place in this market and none is expected for at least a fortnight, but the week's quotations are firmly maintained. London sales report firm prices and the volume of business here is fully up to what it was a week since. Cape sold at 14 to 15½c. per lb., greasy Australian 14½c., B. A. scoured 26 to 32c.; Fleece can still be bought here for 16c.

**TORONTO MARKETS.**

TORONTO, Aug. 16th, 1894.

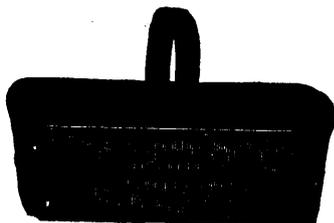
BOOTS AND SHOES.—No material improvement in the situation has taken place, although the season is now well advanced. Fall goods are now half up and shipped and operations for the spring trade will begin within six weeks time. There exists a very active demand for some grades of cheap goods, especially for a woman's shoe that can be sold at \$1.25 to \$2. Manufacturers are not carrying heavy stocks and are evidently cautiously feeling their way as to future operations.

DRUGS.—No material change in the situation has taken place; the trade are only making demands upon stocks for immediate requirements, and the volume of movement in consequence is rather restricted. Values on the local market remain much as reported last week. At a London sale of cocoa butter on Tuesday higher prices were realized. American markets are in an agitated condition as a result of the passing of the tariff bill. The N.Y. *Journal and Bulletin of Commerce* says: "The general market continues quiet, but with tariff matters to one side the probabilities are that an early improvement in the demand will develop, and, with this belief entertained, a cheerful feeling is generally observed. Opium is quiet, with the indications of an easier character. Quinine continues to strengthen. Alcohol has materially advanced. Chlorate of potash is weak and unsettled. Camphor is again higher. Shellac is showing increased strength. Sumac is lower. Conti's white soap is firmer. Ether has advanced.

DRY GOODS.—The civic holiday has served to somewhat restrict trade. Attention is now concentrated in fall business and orders for summer goods are made up only of a few lots to fill out depleted stocks. Travellers are sending in favorable reports from some districts, but from other parts of the province letters are not

characterized by hopeful expectations for future operations. Values remain steady, although some changes may result in consequence of the United States tariff settlement.

GRAIN.—Wheat is dull and has gained little or no strength during the lapse of a week; quotations are unchanged, with only the movement of odd cars to millers; new crop wheat is being marketed only at a decline of about 5c. a bush. as compared with the prices of last year. The Manitoba yield of wheat is placed at 16,000,000 bushels, an average of 15 to 16 bushels to the acre. This estimate, which was made by the Department of Agriculture, is unexpectedly low, the decrease being the result of a falling off in the yield of the eastern and south-western districts through lack of rain. Oats are being freely delivered, and this has had the effect of weakening the market; quotations stand at 33 to 34c. There is nothing doing in barley; some improvement in the situation may take place in consequence of the United States tariff provisions, but barley in American markets is low in price, while the quality has of late been greatly improved.



The Oakville Basket Co.

Manufacturers of

- 1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers. **Oakville, Ont.** Mention this Paper.

**Fine Electric Street Cars**

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

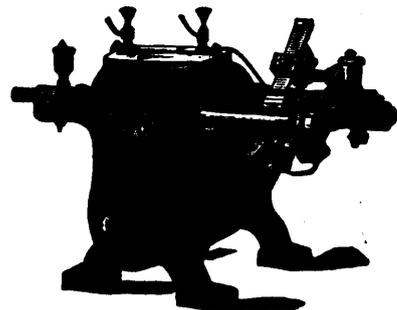
**PATTERSON & CORBIN**  
ST. CATHARINES, Ont.

**400 ACRES** choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT**, Cor. Church and Court Sts., Toronto.

**The Largest Scale Works In Canada**  
Over One Hundred styles of  
**Hay Scales, Grocers' Scales, Grain Scales.**  
**Improved Show Cases.**  
Reduced Prices.  
**C. WILSON & SON,**  
46 Esplanade St., Toronto.

**STEAM'S NOT IN IT**

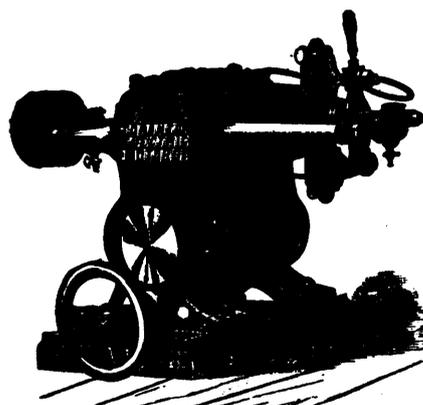
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See the one that runs the **MONETARY TIMES** big presses and freight elevator. Not the slightest jar and almost noiseless.

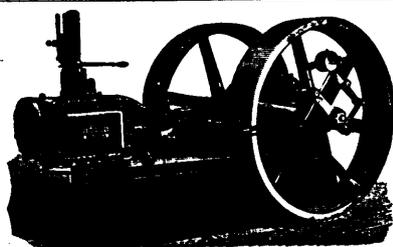
Write and we will call and see you.

**KAY ELECTRIC WORKS,**  
HAMILTON, ONT.



**TORONTO ELECTRIC MOTOR CO.**  
MANUFACTURERS OF

Arc Lamps for Incandescent Current.  
Repairing a Specialty.  
107 Adelaide St. West, Toronto.  
**DYNAMOS AND MOTORS**  
**MONTREAL ELECTRIC CO.,** Agts. for Province Quebec, 302 St. James St., Montreal



**The "Robb-Armstrong" Engine**

Is up to date in design and workmanship. Simplest and best governor made. Interchangeable parts. Economical in use of steam and oil.

**ROBB ENGINEERING CO., Ltd.**  
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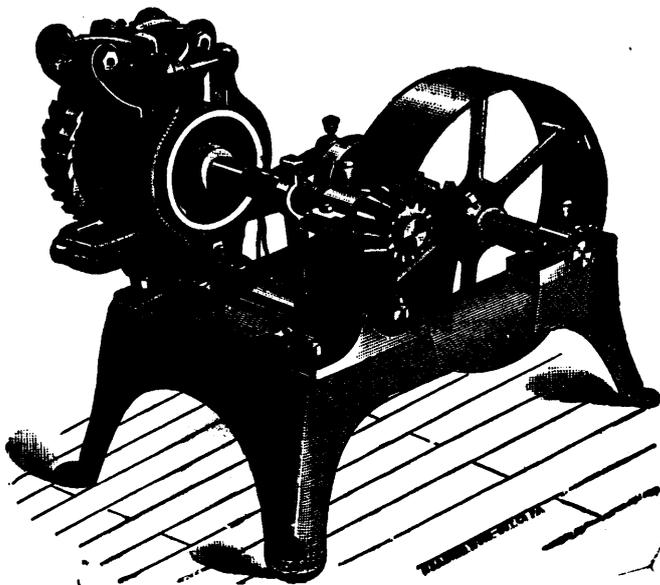
**ELECTRIC WATER WHEEL GOVERNOR**

(PATENTED)

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

Thirty days trial. Write for particulars.

**WM. KENNEDY & SONS,**  
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (♣ bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	0 00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 60 3 65	Fine to choice	0 02 0 02	Galvanized	0 00 to 20%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	3 30 3 40	Pale	0 03 0 03	Coil chain 1/2 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 00 0 00	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 75 2 50
Straight Roller	2 65 2 80	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 30 1 90
Extra	2 50 0 00	RICE: Arracan	0 03 0 03	" galv.	47% to 50%	STRAWBERRIES—2's,	1 70 2 00
Oatmeal	4 20 4 40	Patna, dom. to imp.	0 05 0 00	" r'u head	80% to 80%	PEACHES—2's, Yellow	2 00 2 10
Rolled Wheat	3 60 4 00	Japan,	0 04 0 05	Boiler tubes, 2 in.	75% to 75%	" 3's, Yellow	3 00 3 25
Bran, per ton	12 00 14 50	Genuine Hd. Carolina	0 09 0 09	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	2 00 0 00
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
Winter Wheat, No. 1	0 57 0 58	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 25
" No. 2	0 55 0 56	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 3's, White Wax	0 00 0 95
" No. 3	0 53 0 55	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1	0 61 0 62	Ginger, root	0 20 0 25	" & thck'r	2 10 0 00	CORN—2's, Standard	0 90 1 40
" No. 2	0 58 0 59	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3	0 56 0 57	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's,	0 90 1 10
Man. Hard, No. 1	0 69 0 70	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A. P. 1 85 0 00	TOMATOES—3's,	0 90 0 95
" No. 2	0 67 0 68	Pepper, white, ground	0 22 0 29	40 dy.	A. P. 1 90 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 3	0 62 0 63	SUGARS:		30 dy.	A. P. 1 95 0 00	<b>Fish, Fowl, Meats—Cases. 2 lb. tin.</b>	
Barley No. 1	0 00 0 00	Redpath Paris Lump.	0 06 0 05	20, 16, 12 dy.	A. P. 3 00 0 00	MACKEREL	per doz. \$0 00 0 00
" No. 2	0 00 0 00	Extra Granulated	0 04 0 04	10 dy.	A. P. 2 05 0 00	SALMON—	
" No. 3 Extra	0 00 0 00	Very bright	0 03 0 04	8 and 9 dy.	A. P. 2 10 0 00	" Horse Shoe, 4 doz.	1 30 1 35
Oats	0 33 0 34	Bright Yellow	0 03 0 03	6 and 7 dy.	A. P. 2 25 0 00	" White Salmon	0 90 1 10
Peas	0 60 0 62	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A. P. 2 45 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	1 50 2 60
Rye	0 43 0 45	Yellow	0 03 0 03	3 dy. A. P. Fine	A. P. 2 25 0 00	" and 1's	1 60 2 10
Corn	0 47 0 52	TEAS:		4 and 5 dy.	C. P. 2 25 0 00	" Noble Crown, tall tins, xx	1 80 2 10
Buckwheat	0 43 0 45	Japan, Yokohama, com-	0 12 0 40	3 dy.	C. P. 2 75 0 00	and xxx	1 70 1 75
Timothy Seed, 48lbs.	2 00 2 75	mon to choicest	0 12 0 30	Car lots 5c. keg less		" Bishop	0 18 0 90
Clover, Alsike, 60lbs.	5 50 6 80	Japan, Kobe, common to	0 12 0 30	Wire Nails dia. off rev'd list		SARDINES—Alberts, 1/2's	per tin 0 18 0 90
" Red,	6 00 6 50	choicest	0 12 0 30	" 75/10/5		" 1/2's	0 13 0 00
Hungarian Grass, 48 lbs.	0 90 1 00	Japan, Nagasaki, gun-	0 12 0 18	" 60-60/2 1/2		" French, 3's, key opener	0 18 0 00
Millet	0 70 0 80	powder, com. to choic't	0 07 0 10	" 80-80/2 1/2		" 1/2's	0 10 0 00
Flax, screened, 56 lbs.	1 35 1 50	Japan, Sifings & Dust.	0 14 0 60	HORSE SHOES, 100 lbs.		" 1/2's	0 16 0 00
<b>Provisions.</b>		Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" 1/2's	0 06 0 07
Butter, choice, 1/2 lb.	0 16 0 17	to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 45 2 55	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 2 30 2 35
Cheese, new	0 10 0 10	Congou, Foochow, com.	0 14 0 60	IC Charcoal	3 35 3 50	2 doz.	0 00 2 25
Dried Apples	0 00 0 00	to choicest	0 14 0 60	IX	4 50 4 75	TURKEY—Boneless, Aylmer, 12oz., 3d	0 00 2 35
Hops	0 10 0 15	Young Hyson, Moyune,	0 35 0 55	ICX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 75
Beef, Mess	12 00 12 50	genuine	0 35 0 55	DC	3 25 3 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 35
Pork, Mess	00 00 15 50	Yg. Hyson. Fuchow and	0 13 0 40	IC M. L. S.	5 50 5 75	PIGS' FEET—1's, 2 doz.	0 00 2 35
Bacon, long clear	0 00 0 08	Tienkai, com. to cho't	0 13 0 40	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 60 0 00
" Cumberland cut	0 09 0 00	Yg. Hyson Pingsuey,	0 13 0 25	25 and under	1 90 2 30	" Clark's, 2's, 1 doz.	2 55 2 65
" Breakfast smok'd	0 11 0 12	com. to choicest	0 13 0 25	26 to 40	1 30 2 50	" Clark's, 1's, 1 doz.	16 75 17 00
Hams	0 11 0 12	Gunpowder, Moyune,	0 18 0 45	41 to 50	0 00 2 30	OX TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
Rolls	0 00 0 09	com. to choicest	0 18 0 45	51 to 60	0 00 3 20	Paragon	0 00 3 25
Lard, pure	0 08 0 09	Gunpowder, Pingsuey,	0 15 0 37	ROPE: Manila	0 02 0 07	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 75
Lard, comp'd	0 07 0 08	com. to choicest	0 15 0 37	Sisal, basis	0 07 0 07	" 2's,	0 00 6 25
Eggs, 1/2 doz. fresh	0 00 0 09	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Beans, per bush	1 10 1 30	Pekoes	0 35 0 45	AXES:		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
<b>Leather.</b>		Ceylon, Orange Pekoes,	0 25 0 35	Montana	5 50 5 75	FISH—Medium scaled	0 16 0 17
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 18 0 30	Keen Cutter	7 75 8 70	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 2	0 20 0 21	Pekoes	0 17 0 20	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 23 0 25	Pekoe Souchongs	0 16 0 18	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
" No. 1 light	0 20 0 23	Souchongs	0 30 0 65	Oils.		COVE OYSTERS—1's	1 35 1 40
" No. 2	0 18 0 20	Indian, Darjeelings	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 35 2 40
Harness, heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 45	Palm, 1/2 lb.	0 06 0 00	FINNAN HADDIE—Flat	1 35 1 40
" light	0 17 0 18	Orange Pekoes	0 30 0 40	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 85 0 00
Upper, No. 1 heavy	0 20 0 24	Broken Pekoes	0 30 0 35	Ordinary	0 50 0 60	FRESH	1 20 1 30
" light & medium	0 25 0 30	Pekoes	0 30 0 35	Linseed, raw	0 54 0 00	BLOATERS—Preserved	1 85 0 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 30 0 30	Linseed, boiled	0 57 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
" English	0 60 0 70	Souchong	0 16 0 18	Olive, 1/2 Imp. gal.	1 30 1 40	CAR OR CARGO LOT.	
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	1 in. pine & thicker, cut up and better	\$25 00 27 00
Veals	0 55 0 60	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1 1/2 in.	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Petroleum.		1 1/2 in. floor	24 00 26 00
56 to 44 lbs.	0 45 0 65	Dark P. of W.	0 48 0 00	F.O.B., Toronto.		1 1/2 in. flooring	16 00 0 00
French Calf	1 10 1 40	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 in. flooring	00 00 16 00
Splits, large, 1/2 lb.	0 12 0 15	Solace	0 44 0 47	" single brls.	0 12 0 13	1x10 and 12 dressing and better	90 00 22 00
" small	0 12 0 20	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	16 00 17 00
Enamelled Cow, 1/2 ft.	0 18 0 21	Victoria Solace, 12's	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 dressing	17 00 19 00
Patent	0 18 0 21	Rough and Ready, 8's	0 57 0 00	Paints, &c.		1x10 and 12 common	13 00 14 00
Pebble Grain	0 11 0 13	Honeysuckle, 8's	0 56 0 00	White Lead, pure	4 75 0 00	1x10 and 12 mill culls	10 00 11 00
Buff	0 11 0 13	Crescent H	0 44 0 00	In Oil, 25 lbs	4 75 5 00	1 inch clear and picks	28 00 32 00
Russets, light, 1/2 lb.	0 40 0 45	Napoleon, 8's	0 50 0 00	Red Lead, dry	4 75 5 00	1 inch dressing and better	30 00 32 00
Gambier	0 05 0 06	Laurel, 3's	0 49 0 00	White Lead, genuine	4 12 4 75	1 inch siding mill run	14 00 15 00
Sumac	0 03 0 04	Index, 7's	0 44 0 00	Venetian Red, Eng.	1 60 2 00	1 inch siding common	13 00 13 00
Degras	0 02 0 04	<b>Hardware.</b>		Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	11 00 13 00
<b>Hides &amp; Skins.</b>		TIN: Bars per lb.	0 20 0 21	Vermillion, Eng.	0 90 1 00	1 inch siding mill culls	9 00 10 00
Cows, green	0 03 0 00	Ingot	0 19 0 20	Varnish No. 1 furn	0 85 1 00	1 inch clear and picks	28 00 32 00
Steers, 60 to 90 lbs.	0 03 0 00	COPPER: Ingot	0 10 0 10	Varnish No. 2 Carr	1 50 2 00	1 inch dressing and better	30 00 32 00
Cured and Inspected	0 03 0 03	Sheet	0 14 0 26	Bro. Japan	0 90 1 00	1 inch siding mill run	14 00 15 00
Calfskins, green	0 04 0 06	LEAD: Bar	0 04 0 04	Whiting	0 60 0 75	1 inch siding common	13 00 13 00
" cured	0 06 0 07	Pig	0 02 0 03	Putty, per 100 lbs.	2 00 2 12	1 inch siding ship culls	11 00 13 00
Lambskins	0 00 0 35	Sheet	0 04 0 04	Spirits Turpentine	0 00 0 45	1 inch siding mill culls	9 00 10 00
Shearings	0 00 0 35	Shot, common	0 6 20 0 05	Drugs.		Cull scapling	8 00 0 00
Tallow, rough	0 02 0 00	Zinc sheet	0 04 0 06	Alum	0 02 0 04	1 inch strips, 4 in. to 8 in. mill run	14 00 15 00
Tallow, rendered	0 05 0 06	Antimony	0 10 0 10	Blue Vitriol	0 02 0 07	1x10 and 12 spruce culls	13 00 13 00
<b>Wool.</b>		Solder, hf. & hf.	0 13 0 14	Brimstone	0 10 0 11	XXX shingles, 16 in.	2 50 2 60
Fleece, combing ord.	0 16 0 17	Solder, Standard	0 12 0 13	Borax	0 55 0 60	XX shingles, 16 in.	1 50 1 60
" clothing	0 18 0 20	BRASS: Sheet	0 90 0 90	Camphor	0 23 0 40	Lath, No. 1	0 00 2 15
Pulled, combing	0 15 0 16	IRON: Pig	00 00 0 00	Carbolic Acid	0 06 0 10	No. 2	1 80 1 85
" super	0 17 0 19	Summerlee	00 00 0 00	Castor Oil	0 09 0 05	<b>Hard Woods—M. ft. Car Lots.</b>	
" extra	0 21 0 22	Bayview American	21 00 0 00	Caustic Soda	6 50 9 50	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
<b>Groceries.</b>		No. 2 Soft Southern	18 00 0 00	Cocaine	0 20 0 24	" black,	15 00 17 00
COFFEES:	\$ c. \$ c.	Foundry pig	18 50 0 00	Cream Tartar	0 17 0 08	Birch, square,	17 00 20 00
Java 1/2 lb., green	0 27 0 35	N. S. Siemens	19 50 0 00	Epsom Salts	0 13 0 13	" Red,	20 00 22 00
Rio	0 23 0 27	Ferrona	1 85 1 90	Extract Logwood, bulk	0 15 0 17	" Yellow,	22 00 25 00
Porto Rico	0 23 0 26	Bar, ordinary	4 00 4 25	boxes	0 10 0 13	Basswood	15 00 16 00
Mocha	0 29 0 35	Swedes, 1 in. or over	0 05 0 06	Gentian	0 15 0 18	Butternut,	16 00 17 00
FRUIT:		Lowmoor	2 25 2 30	Glycerine, per lb.	0 13 0 15	" 1 1/2 in.	22 00 22 00
Raisins, Bk b'skets	2 75 0 00	Hoops, coopers	2 25 2 30	Hellebore	5 00 5 50	" 2 in.	22 00 25 00
" Valencias, lay-	0 06 0 09	Band, coopers	2 25 0 00	Iodine	0 25 0 28	" 3 in.	50 00 52 00
ers, selected.	0 06 0 09	Tank Plates	2 25 0 00	Insect Powder	1 75 2 00	" 4 in.	10 00 0 00
" Valencias, o.s.	0 00 0 00	Boiler Rivets, best	4 50 5 00	Morphia Sul.	4 00 4 20	" 5 in.	10 00 0 00
Sultanas	0 04 0 09	Russia Sheet, per lb.	0 10 0 11	Optum	2 25 2 50	" 6 in.	15 00 16 00
Currants Prov'l	0 03 0 04	" Imitation	0 06 0 06	Oil Lemon, Super.	0 19 0 14	" 8 in.	00 00 0 00
" Filiatras	0 03 0 04	GALVANIZED IRON:		Oxalic Acid	0 19 0 14	Hemlock,	00 00 0 00
" Patras	0 05 0 06	Best No. 22	0 04 0 04	Potass Iodide	4 00 4 40	Hickory,	28 00 30 00
Figs, Eleme brand	0 08 0 12	" 24	0 04 0 04	Quinine	0 30 0 38	Maple,	16 00 17 00
Almonds, Tarragona	0 12 0 13	" 26	0 04 0 04	Saltpetre	0 08 0 12	" 1 1/2 in.	20 00 22 00
Filberts, Sicily	0 09 0 10	" 28	0 04 0 04	Sal Rochelle	0 25 0 25	" 2 in.	20 00 22 00
Walnuts, Marbot	0 00 0 10	" 29	0 04 0 05	Shellac			

The stocks of grain in store at Port Arthur on Aug. 4th were 1,177,424 bushels. During the week there were received 60,935 bushels, and shipped 164,959 bushels, leaving in store on Aug. 11th, 1,070,400.

**GROCERIES.**—There are two weeks in the summer when grocers may without serious detriment to their business interests take a holiday, and one of these is the week now drawing to a close. In dried fruits the attention of the trade is turned to the growing crops, which will reach the market in a few weeks time. For sugars there is only a moderate demand. We are now between seasons and no improvement in the demand can be looked for until the larger fruits begin to come in; during the week refiners made an advance of  $\frac{1}{4}$ c. in all grades. Reports concerning teas are rather strong and cheerful. Even low grade Japan teas received show good value and are selling at 12 to 13c., with medium grades selling at 16 to 18c. per lb. Cables from England report a stronger market in London in consequence of the Eastern war.

**HIDES AND SKINS.**—There is a stronger and better feeling in hides; prices remain unaltered, but the situation has gained strength. The Review of August 11th says of the Chicago market: "There have been no recent changes in the packer hide market. Undoubtedly the trend of the market is upward. Apart from the natural improvement in condition that comes with summer hides, there are no bull arguments of great value. Any advance not based on the quality of the take-off is predicated upon the scarcity of cattle." The movement in calfskins is strictly limited. To-day, Thursday, skins advanced 5c., and both shearlings and lambskins now stand quoted at 35c; this price is paid only for fresh slaughtered stock. Tallow is rather quiet; no large quantity is offering; dealers are paying 5 $\frac{1}{2}$ c. and selling at 6c per lb.

**LEATHER.**—Trade is not without favorable features this week. A fair movement is taking place in general lines, but the bulk of the demand is for cheap stock. No. 3 grades and rejects are being bought by houses that have never previously taken them. The jobbing trade keeps up well, and some fairly good parcels are being sold. Reports from Montreal indicate better prospects for fall trade.

**PAINTS AND OILS.**—During the last several days a decided improvement has taken place in trade. The volume of movement in such lines as prepared paints, dry colors, varnishes, plate and window glass, shows a material increase. House representatives are meeting with good success, and indications point to a fairly good fall trade in general lines.

**PROVISIONS.**—A moderate trade is doing. Butter remains unchanged; good dairy stock is worth 16 to 17c. and creamery rolls bring 22c; there is an absence of export demand. Cheese is firmer at 10 to 10 $\frac{1}{2}$ c., as a result of stiffening country markets. A firm tone continues to characterize the market in hog products, but there is no further advance in price. Long clear bacon is quoted at 8c., Cumberland cut at 9c., breakfast smoked at 11 $\frac{1}{2}$ c., hams stand quoted at 11 $\frac{1}{2}$  to 12c. and rolls at 9c. The egg market still remains glutted; the demand is very languid and it is almost impossible to place any large lots.

**WOOL.**—The interest of the trade has, of course, been centered in the United States tariff issues. While free wool will afford us a

larger market for our product, it is not expected that any immediate improvement in values will take place. In one respect a distinct advantage has been gained; with a specific duty it was impossible for American dealers to take our low grades and unwashed wool; for these we now have a market. The new clip has been pretty well marketed, but offerings continue to arrive and are readily taken. There is but little demand from the mills.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, August 3rd, 1894, say: Sugar.—Raw in better request. Refined rather lower on the month. Rice is a shade dearer at 7s. 9d. to 8s. 3d. per cwt. for fair to good ordinary quality. Chemicals, etc., are very lifeless, and any changes to note in prices are unimportant. Cream tartar lower at about 61s. per cwt., c.i.f., to Halifax, N.S. Oils.—In the absence of inquiry there is no change to report in prices of olive oil or palm oil. Castor oil offers at 2d. to 2 $\frac{1}{2}$ d. per lb. for good seconds, from the quay. Freights.—General cargoes extremely scarce, but freights are maintained.

LIVERPOOL PRICES.

Liverpool, Aug. 16th, 12.30 p.m.

	s.	d.
Wheat, Spring .....	4	10
Red, Winter .....	4	5 $\frac{1}{2}$
No. 1 Cal .....	4	10 $\frac{1}{2}$
Corn .....	4	11 $\frac{1}{2}$
Peas .....	5	4
Lard .....	38	6
Pork .....	67	6
Bacon, heavy .....	38	
Bacon, light .....	39	
Tallow .....	23	
Cheese, new white .....	45	
Cheese, new colored .....	45	

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital.....\$1,000,000  
 Subscribed Capital.....250,000  
 Paid-up Capital.....62,500

JAMES TROW, M.P., Pres. P. H. SIMS, Esq., Vice-Pres.  
 THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

THE - - Lancashire Insurance Company Of Manchester, Eng.

Established 1852

Capital Three Millions Sterling

CANADIAN FIRE BRANCH  
 Head Office, - - Toronto  
 J. G. THOMPSON, Manager.

AGENTS FOR TORONTO  
 LOVE & HAMILTON, 59 Yonge Street.

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, . . . . . LONDON, ONT.

Authorized Capital.....\$225,000  
 Government Deposit.....60,000

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

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

Peoples . . . . Life Ins. Co.

Head Office . . . . TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to, its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed . . . . . \$5,550,000  
 Capital Paid-up in Cash . . . . . 1,250,000  
 Funds in Hand exceed . . . . . 2,750,000  
 Deposit with Dominion Government for protection of Canadian Policy-holders . . . . . 204,100

Head Office for Canada—1740 Notre Dame St., Montreal  
 J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, T. H. HUDSON,  
 Toronto Agent. Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,  
 Gen'l Agent. New Brunswick Branch—Head Office, St.,  
 John, H. Chubb & Co., Gen'l Agents. Manitoba Branch  
 —Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

The "United" having acquired by purchase the business and good-will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street  
 o o MONTREAL o o

A Canadian Company

For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

THE MONETARY TIMES

o o o o o o o o

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly.

Price, \$3.50.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

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

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years to a
- (c) Cash value, as guaranteed in the policy.

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

# Eastern FIRE ASSURANCE Company



Of . . . . .  
Halifax, N. S.  
CAPITAL, \$1,000,000.00

Agencies Throughout Canada

**D. C. EDWARDS,**  
Resident Manager for Ontario and Quebec.  
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

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

ESTABLISHED 1894.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.  
**J. B. MOFFAT,** . . . . . Manager and Secretary  
Canadian Branch Head Office, Toronto.  
**JAS. BOOMER,** Manager.  
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company  
**Quebec . . .**

Fire Assurance Co.

Established 1818

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

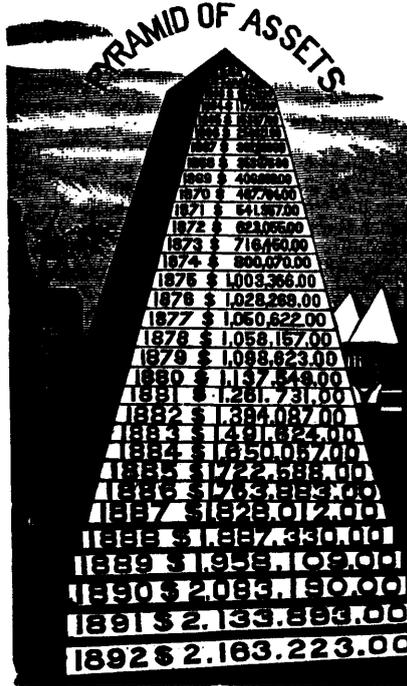
## UNION MUTUAL LIFE INS. CO., PORTLAND, MAINE.

INCORPORATED 1848.

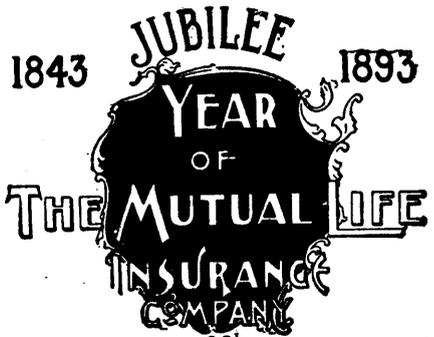
**FRED. E. RICHARDS,** . . . . . President.  
**ARTHUR L. BATES,** . . . . . Vice-President.  
**J. FRANK LANG,** . . . . . Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has \$6 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders \$7 millions of dollars.

## AGRICULTURAL INSURANCE CO'Y.



**GEO. H. MAURER,** Manager,  
Rooms 34 and 35, 34 Victoria St., Toronto.



**RICHARD A. M<sup>c</sup>GURDY** PRESIDENT  
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

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

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

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

## WATERLOO MUTUAL FIRE INS. CO.

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

## London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, . . . . . Ontario.

The only "Fire Mutual" Licensed by the Dominion Government. Buildings and their Contents Insured at the lowest rates consistent with security.  
**T. S. MINTON,** AGENT, 26 Wellington St. E., Toronto. **D. C. MACDONALD,** Sec. & Man. LONDON, ONT.

## THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00  
Paid-up Capital . . . . . 100,000 00 Reserve . . . . . 54,720 00  
Business in force over \$4,000,000 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:  
**First**—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.  
**Second**—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.  
**Third**—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.  
**Fourth**—Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts  
**ALEXANDER CROMAR** . . . . . Manager for Ontario  
12 King street east, Toronto  
**CHARLES CAMPBELL** . . . . . Manager for New Brunswick  
105 Prince William street, St. John  
**ARTHUR B. MITCHELL** . . . . . General Agent Nova Scotia  
39 Upper Water street, Halifax  
**LEONARD MORRIS** . . . . . General Agent Prince Edward Island  
Summerside

## Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, . . . . . \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.  
● RELIABLE AGENTS WANTED ●  
**E. MARSHALL,** Secretary, **E. F. CLARKE,** M'n'g Director.

## The Mercantile . . . Fire Insurance Co.

Incorporated 1875.  
HEAD OFFICE, Waterloo, Ont.  
Losses promptly adjusted and paid . . .  
Subscribed Capital, \$200,000.00  
Deposited with Dom'n Gov't, 50,075.76  
The business for the past 18 years has been:  
Premiums rec'd . \$1,365,649.37  
Losses Paid . . . . . 741,940.69  
**I. E. BOWMAN,** President.  
**JOHN SHUH,** Vice-President.  
**JAMES LOOKIE,** Secretary.  
**T. A. GALE,** Inspector.

## Economical Mutual Fire Insurance Co. OF BERLIN

Established 1870.  
Head Office, Berlin, Ont.  
Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539  
Amount at Risk . . . . . \$8,600,000  
**HUGO KRANZ,** Manager.  
**JOHN FENNELL,** President. **GEORGE LANG,** Vice-President.  
**H. OELSCHLAGER,** Inspector.

## TIMBER AND LUMBER IN BRITAIN.

It appears that the trade in lumber and timber in Britain is still unsatisfactory. Stocks are full and values weak. The arrivals from Canada in July numbered 46 vessels, 44,684 tons, against 53 vessels, 47,550 tons during the corresponding month last year, and the aggregate tonnage to end of July from all places during the three years past has been 187,505 tons, 168,604 tons, and 181,123 tons respectively.

Farnworth & Jardine say: "There is little change in the condition of our market to report. Imports of all articles have been quite sufficient, in some instances too heavy; the deliveries have been fair, but there is no improvement in values, which are difficult to maintain, especially for some of the leading articles. Stocks generally are ample."

We quote further from their 1st August circular:

**CANADIAN WOODS.**—*Waney and Square.* The arrivals, especially of waney, have been large; the deliveries, however, have been on a free scale, especially of the former. There is no change in values to report, and stocks are quite sufficient. Red Pine has not been imported; the value rules low. Oak has come forward freely, and a fair quantity has gone direct from the quay, chiefly to the large railway companies; prices have ruled steady; the stock of inferior wood is still excessive. Ash has come forward too freely, prices are lower, and the stock too heavy. Elm has been in fair demand; there is no change in value, and the stock is moderate. *Pine Deals.*—The import has again been large, viz., 5,468 standards, against 2,075 standards same month last year; the deliveries have been fair, but the stock is now too heavy, and prices are with difficulty maintained.

**NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.**—Of spruce deals the import has been 12,746 standards, against 15,105 standards same month 1893, and 10,587 in 1892. The arrivals, especially from St. John, have been chiefly by large steamers, which are difficult to handle owing to the rapid discharge. The deliveries have been fair, but include between 4/5000 standards, which have gone to the Manchester canal, and probably are not all sold. There is little change in value to report, although, if anything, prices are slightly easier. Pine deals—There have been no sales to record.

**BIRCH.**—Both logs and planks have come forward more moderately, still the stock is so very excessive that no improvement can be expected until this is considerably reduced; recent sales of planks have been at the lowest price ever known.

**UNITED STATES OAK.**—Two parcels have arrived, and although shippers were prepared to accept reasonable rates, sales could not be effected, and the wood has been stored; there is no improvement in the demand for this article, and the stock is still too heavy. *Oak Planks.*—The import, although less than the same month the previous two years, has still been sufficient in the face of the enormous stock still in hand, and the total import from the beginning of the year up to date is much in excess of the previous year. There is no improvement and prices still rule at very unsatisfactory rates.

**PITCH PINE.**—The arrivals during the past month have been 8 vessels, 9,370 tons, against 3 vessels, 3,499 tons, during the like time last year. Of Hewn there have been no arrivals; the consumption has been very limited, although there has been rather more enquiry of late. Sawn has been imported very heavily, and whilst the deliveries have been on a large scale, stocks have accumulated, and are far too excessive to expect any early improvement in the present depressed state of the market. Planks and Boards have arrived freely, and this branch of the trade is becoming of increasing importance, but the quality and condition in which they are shipped requires special care.

**SEQUOIA (CALIFORNIA REDWOOD).**—There have been no arrivals, and the stock is more than ample for the demand, which is of quite a retail character, and prices rule low.

**BRITISH COLUMBIA AND OREGON PINE.**—There have been no arrivals, and the demand has been very limited; stocks are more than sufficient.

**UNITED STATES STAVES** have arrived freely; there has been a little more enquiry for Hogshead Staves, but prices are unchanged; stocks all round are too heavy, and values rule low.

**BALTIC AND EUROPEAN WOODS.**—The arrivals during the past month have been 18 vessels, 10,296 tons, against 19 vessels, 10,938

tons, during the like time last year. *Fir Timber.*—Business in this article has been of a restricted character, and the stock is sufficient. Red and White Deals have arrived moderately, and while the deliveries have been on about the same scale, stocks of all descriptions are sufficient. Flooring Boards also have been fairly active; values are without much change and stocks are fully ample. Masts and Spars have been imported chiefly for mining purposes, and stocks are in dealers' hands.

## THE PINEAPPLE CROP.

The pineapple crop of the Florida east coast—not including the Keys—is estimated this year all the way from 40,000 to 55,000 crates. These crates are in size about that of the regulation orange box, but in weight they will average, when filled with "pines," over twice as much. The freight agents figure on about 160 pounds to the crate, or 150 crates to the car. But sometimes nearly 200 crates are stowed away in a car, if cars are scarce. The average number of pineapples to the crate is sixty-four, but the fruit varies in size, some varieties growing very large and heavy. A conservative estimate of this year's crop is about 50,000 crates, or fully 3,200,000 pine apples. Last year's crop was about 35,000 crates, and the largely increased acreage coming into bearing this season led to estimates of the crop early in the season as high as 70,000 crates, or double that of 1893. But of late there has been a scarcity of rain, and in consequence the fruit is late in maturing, and in all probability the size and quality of it will be slightly inferior to last year's. As transportation facilities are better this season than last, the fruit will undoubtedly reach market in better condition.

Heretofore the pineapples of the east coast have netted the growers all the way from 4½ to 6 cents apiece on an average, although some large fancy articles would bring in from 10 to 15 cents each. If this year's crop should net five cents apiece—which now seems altogether probable—this industry would bring at least \$160,000 in cash to the east coast for distribution among the growers in sums ranging from \$1,000 to \$5,000—only a few receiving less than the former amount, or more than the latter.

The marketing season extends over about seven weeks, beginning late in May, and closing about the middle of July. There are some late varieties and some late loads, so that a few straggling shipments continue up into the month of August, and sometimes as late as September.

So great has been the stimulus given to the pineapple industry here during the last three years, that a crop of fully 100,000 crates is expected in 1895. The plantations come into bearing in two years from the planting, and the cost of cultivation is not great.

Some of the pioneer growers here have become rich in the business. It is said that one year's crop, not long ago, brought \$18,000 net to Capt. T. E. Richards, of Eden, about three miles north of here. There is no industry in the world which pays better than pineapple-growing on the Indian River, and by the year 1900 it promises to yield an aggregate annual revenue of \$5,000,000, according to a correspondent.—*Shipping and Commercial List.*

## A NEW AND SINGULAR DEPARTURE IN MAKING GLASS.

The new German glass is a new and singular departure in that line, disregarding as it does the ordinary principle that good glass must contain, together with silica and a divalent or trivalent metallic oxide, the oxide of a monovalent metal—an alkali metal or thallium—but while thus free from alkali can be worked before the blowpipe, and has a small coefficient of expansion. The inventor was led to the production of this compound glass by studying the state of strain in ordinary glass vessels and tubes cooled in contact with air. As a hollow glass vessel, cooled in contact with the air, has its outer skin in a state of compression, while the inside is in a state of tension, it is easily damaged on the inside, but is resistant on the outside; a hollow glass vessel, if introduced when cold into warm air, has its outer skin thrown into a state of compression, but if, when it is hot, it is exposed to cold air, its outer skin is thrown into a state of tension—this being the reason why cold air causes glass to crack more

readily than hot air does. The inventor succeeded in throwing the outer layer into a permanent state of compression by covering the glass vessel with a thin outer layer of glass which has a small coefficient of expansion. The flasks made of such glass can be filled with boiling aniline and immediately sprinkled on the outside with cold water—glass dishes, too, can be heated over the naked Bunsen flame without cracking. Pressure tubes of this compound glass are also made to meet all the requirements of practice, and have been kept in continuous use on locomotives for five months.—*Boston Journal of Commerce.*

## TRADE IN CHINA.

The London *Statist* says: "Trade in China is reported to be generally very active. The silk trade is slack because of the lowness of prices in Europe, but tea is being exported in very large quantities. The crop of superior tea is short this year, and therefore the quantity of the very best kinds available for export is not as large as in many years past. But, on the other hand, there is an almost unlimited supply of other kinds to be drawn upon, and owing to the very low exchange, the silver prices obtained by the Chinese growers are higher than usual. The Chinese, therefore, are hurrying their tea to market in very large quantities. Whether they will be able to recover any of the ground lost in the competition with India and Ceylon remains to be seen. In the first place there is the shortsightedness of the Chinese themselves. They do not take the trouble to consider European tastes, and to produce the kind of teas which Europe insists upon. Besides, they adulterate to an abominable extent. Then, again, there is against the Chinese merchant the maladministration, corruption and exactions of the government. In favor of the Indian and Ceylon grower there is the fact that a tea garden has not to be planted afresh every year like a grain crop. The existing gardens were planted long ago, and the owners will, of course, gather the tea and prepare it for the market, even though the prices obtained may be unprofitable."

## FASHIONABLE GLOVES.

The butter-color gloves are the newest and most popular fashion for general wear. They are very pretty and are made to have the appearance of the English walking glove, but are not nearly so heavy, in fact quite light, as they are made of a French skin that is suitable for these warm days. The buff and the neutral colors come in this style, and they all have broad black stitching. They are appropriate for the tailor-made gowns, and wear very well. They are a little higher in price than the ordinary walking glove, as they cost \$1.95. The popular glove for the summer is the suede, as it is cooler and absorbs the perspiration, and the warm weather is apt to make the glace kid stiff, although they are worn for travelling and shopping. The chamois glove would be a decided favorite if one was always sure of securing a good cut.—*American Glover.*

## INDIAN COTTON INDUSTRY.

The progress of the cotton spinning industry in India appears for some reason to be brought to a standstill. Only five new mills have been erected in the last four years. Before that time the growth was rapid, the number of spindles having increased from 1,654,108 in 1883 to 3,197,740 in 1890. From the latter year, however, up to the close of 1893 the number of spindles had only increased by 180,563, and the number of mills from 125 to 130. It is said that about 121,000 persons were employed in these mills at the close of 1893. No accurate returns as to the amount of capital invested are given, because many of the mills are private establishments which make no report. Three-fourths of the spinning and weaving capacity of the Indian mills is concentrated in the Bombay presidency, with Calcutta and Madras absorbing a large proportion of the remainder.—*Industrial Record.*

—A gold-weighing machine in the Bank of England is so sensitive that a postage stamp dropped on the scale will turn the index on the dial a distance of six inches.

# Canada Life Assurance Company



Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.  
R. HILLS, Secretary.  
W. T. RAMSAY, Superintend't.

Capital and Funds over **\$14,000,000**  
Annual Income, **\$2,500,000**  
Surplus over - **\$2,000,000**

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

# Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.  
I. B. MACAULAY, Sec. & Actuary.  
T. B. MACAULAY, Sec. & Actuary.  
F. G. COPE, Cashier.

IRA B. THAYER, Supt. of Agencies.  
Toronto Office—33 Adelaide St. E.  
W. T. MCINTYRE, Manager.

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

Established 1824

# ALLIANCE ASSURANCE CO'Y

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

# THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets incl. including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

# AETNA Life Insurance Company of HARTFORD, Conn.

Cash Capital, all paid-up, **\$1,250,000 00**  
Accumulated Assets, **\$40,267,952 90**  
Deposit at Ottawa, **\$3,541,617 00**

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.

W. H. ORR & SONS, Managers, Cor. Toronto & Court Sts.

Oldest Stock Company in America . . .

Insurance Company of . . .

# NORTH AMERICA

OF . . . PHILADELPHIA

FIRE Insurance written . . . at Lowest Rates.

Capital, \$3,000,000.

Assets, \$9,432,249.80

TORONTO AGENT, GEORGE J. PYKE, Canada Life Building.



General Agent for Canada, ROBERT HAMPSON, MONTREAL.

# The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, . . . . . \$704,141 96  
Paid to Policy-holders, over . . . . . 750,000 00

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

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

# British America ASSURANCE CO'Y

Head Office

Fire and Marine

Toronto Capital . . . . . \$750,000.00  
Total Assets . . . . . 1,392,249.81  
Losses Paid, since organiz'n, 13,242,397.27

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

# WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.  
Capital, . . . . . \$2,000,000 00  
Assets, over . . . . . 2,400,000 00  
Annual Income . . . . . 2,350,000 00

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

# Brains and Capital

In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co., Toronto, Canada.

