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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 2.

TORONTO, ONT., FRIDAY, JULY 14, 1893.

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INCORPORATED BY ROYAL CHARTER. Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... 265,000 "

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DIRECTORS.

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The Chartered Banks.

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Collections made on favorable terms and promptly remitted for.

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Authorized Capital \$1,000,000 Capital Paid-up 500,000 Reserve Fund 210,000

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The Chartered Banks.

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INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.

LONDON OFFICE—97 NICHOLAS LANE, LOMBARD STREET, E.C.

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

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HEAD OFFICE - - QUEBEC.

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

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 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - - - - \$604,400
 Reserve Fund, - - - - - 75,000

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 Elmira, Leamington, Strathroy.
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New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
 Prompt attention paid to collections.

BANKS

AND OTHER CORPORATIONS

May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.

The Monetary Times Printing Company, Ltd.

The Loan Companies.

CANADA PERMANENT

Loan & Savings Co.

66th Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1893, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after Saturday, the 8th Day of July Next.

The transfer books will be closed from the 20th to the 30th June inclusive.

By order

GEO. H. SMITH, Secretary.

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. GOODEHAM
 Manager, - - - - - Hon. S. O. WOOD.
 Inspectors, - - - JOHN LECHE & T. GIBSON.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 318,000 00
 Total Assets 3,873,984 87
 DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT

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

Reserve 390,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 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 Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GEO. S. O. BETHUNE,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA

Loan and Savings Company.

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 78 Church street on and after

Saturday, the 8th Day of July, 1893.

The transfer books will be closed from the 20th to the 30th of June, inclusive.

WALTER S. LEE,
 Managing Director.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 636,000

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. BOMERVILLE,
 President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. E. B. Cockburn, M.A., M. P.
 Wm. Mortimer Clark, W. S. Q. C. Joseph Jackson,
 George Murray. C. S. Gzowski, Jr.

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,000,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

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

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

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

H. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, President.	
Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,196,678

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. B. WOOD, Sec'y.

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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

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

Established 1873.
Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,
23 Toronto Street, Toronto.
Stock Brokers & Investment Agents

MONEY INVESTED
ESTATES MANAGED || RENTS COLLECTED
MONEY TO LEND

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

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

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE, ESTABLISHED 1871.

800 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.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
Cor. Yonge and Colborne Sts.

Capital \$1,000,000
Guarantee and Reserve Fund .. \$225,000

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

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

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

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. MIDLAND & JONES, Agents

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

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

MONTREAL BRANCH, 1719 Notre Dame St.
TORONTO BRANCH, 20 King St. East.

Monroe, Miller & Co.

DEALERS IN
Stocks, Grain,
Provisions, Oil,
AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES AND CHICAGO BOARD OF TRADE

16 Broad Street,
Next door N.Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, - - - - MONTREAL
RICHARD H. BUTT, - - Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK:

SHEPPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this
Company's plans are very attractive and easily
worked. Liberal contracts will be given to experienced
agents, or good business men who want to
engage in life insurance.
Apply to B. H. MATSON, General Manager
for Canada, 37 YORK STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh
ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch - 45 St. Francois Xavier St.,
MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS,
Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.
ESTABLISHED - 1885.
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving
the adoption of the report on the business of 1892,
said: I have much pleasure in drawing your
attention to the fact that this company has ver-
ified, in a marked degree, every expectation set
forth in the original prospectus when organized
in 1885.
Up to the present time the insurers with this
company have made a saving, when compared
with the current exacted rates, of \$91,004.20.
And in addition thereto bonus dividends have
been declared to continuing members amounting
to \$21,522.72.

Besides achieving such result, we now also have,
over all liabilities—including a re-insurance re-
serve (based on the Government standard of 50
per cent. (50%), a cash surplus of 1.93 per cent.
to the amount of risk in force.

Such results emphasize more strongly than
my words I could add the very gratifying po-
sition this company has attained. I therefore,
with this concise statement of facts, have much
pleasure in moving the adoption of the report.

The report was adopted and the retiring Direc-
tors unanimously re-elected. The Board of Di-
rectors is now constituted as follows: James
Goldie, Guelph, president; W. H. Howland, Tor-
onto, vice-president; H. N. Baird, Toronto;
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.
Neelon, St. Catharines; George Pattinson, Pres-
ton; W. H. Story, Acton; J. L. Spink, Toronto;
A. Watts, Brantford; W. Wilson, Toronto.
HUGH SCOTT, THOS. WALMSLEY,
Mgr. and Sec'y. Treasurer.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1892),
Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,495,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000
G. E. MOBERLY, E. P. PEARSON,
Inspector. Agent, Toronto
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 13.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290,475	6 %	89 1/2	89 1/2
British North America	\$243	4,886,886	4,886,886	1,838,333	3 1/2	184	374 23
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	136	138 1/2
Canadian Bank of Montreal	100	740,500	628,880	546,000	3 1/2	.....	69.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	110	44.00
Commercial Bank, Toronto	50	1,500,000	1,500,000	1,450,000	5	270	272
Dominion	50	1,500,000	1,499,815	650,000	3 1/2	.....	135.00
Eastern Townships	.....	.....	.....	.....	.....	.....	.....
Federal	.....	500,000	500,000	210,000	8	.....	.....
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	138	160
Hamilton	100	710,100	710,100	970,000	8	.....	155.00
Hochelaga	100	1,963,600	1,950,607	1,100,885	4	275 1/2	280
Imperial	50	1,800,000	1,800,000	480,000	8	.....	275.50
La Banque Du Peuple	25	500,000	500,000	175,000	8	.....	.....
La Banque Jacques Cartier	25	1,300,000	1,300,000	30,000	3	.....	.....
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3 1/2	158	160
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	8	145	145.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,150,000	4	180	185
Molson	200	12,000,000	12,000,000	6,000,000	5	213	217 1/2
Montreal	100	500,000	500,000	525,000	6	953	953.00
New Brunswick	100	1,600,000	1,600,000	1,050,000	4	175	175.00
Nova Scotia	100	1,800,000	1,800,000	345,000	3 1/2	118	117.00
Ontario	100	1,500,000	1,543,300	710,909	4	149	149.00
Ottawa	50	300,000	700,000	130,000	3	118	23.60
People's Bank of Halifax	50	180,000	180,000	100,000	4	.....	.....
People's Bank of N. B.	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....
Quebec	100	300,000	900,000	45,000	3	.....	.....
St. Stephen's	50	1,000,000	1,000,000	570,000	4	159 1/2	161 1/2
Standard	100	2,000,000	2,000,000	1,300,000	5	243 1/2	243.50
Toronto	50	500,000	500,000	120,000	3	124	62.00
Union Bank, Halifax	100	1,200,000	1,200,000	250,000	3	.....	.....
Union Bank, Canada	100	500,000	479,500	90,000	3 1/2	.....	.....
Ville Marie	100	600,000	362,005	80,000	3 1/2	.....	.....
Western	100	800,000	800,000	60,000	5	122	91 1/2
Yarmouth	75	300,000	300,000	60,000	5	.....	.....
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1869.							
Agricultural Savings & Loan Co.	50	630,000	620,900	108,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	124,675	8	102	35.50
Canada Term. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	197	199
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	90	45.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	140
Farmers Loan & Savings Company	50	1,087,250	611,430	146,195	3 1/2	125	62.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	625,000	4 1/2	189	84.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	305,000	3 1/2	135	135.00
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3	119	119.00
London Loan Co. of Canada	50	879,700	631,500	65,500	3 1/2	107	109
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	415,000	3 1/2	130	85.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	60,000	121,923	3 1/2	95	47.60
Union Loan & Savings Co.	50	1,000,000	879,586	285,000	4	134	67.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	168	84.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	885,288	105,000	3 1/2	116 1/2	118
Central Can. Loan and Savings Co.	100	2,000,000	1,005,000	250,000	3 1/2	116 1/2	118
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	155,000	3 1/2	118	120
London & Can. L. & Ag. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	128	132
Land Security Co. (Ont. Legalia.)	100	1,252,300	548,498	550,000	4	210	210.00
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	111	113
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	121	122
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	345,000	3 1/2	136	136.00
Real Estate Loan Co.	40	581,000	321,890	50,000	3	50	82 1/2
ONT. JT. STR. LETH. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	211,323	67,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	455,800	314,218	180,000	3 1/2	100	102
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	126 1/2	118 75

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 1
250,000	8 ps	Alliance	20	21-5	9 1/2 10 1/2
50,000	2 1/2	O. Union F. L. & M.	50	5	28 1/2 29 1/2
100,000	5	Fire Ins. Assoc.	8	1	.....
30,000	8 1/2	Guardian	100	50	3 1/2 10
60,000	33 ps	Imperial Lim.	20	5	30 1/2 31 1/2
126,493	10	Lancashire F. & L.	20	9	8 1/2 8
28,869	20	London Ass. Corp.	25	12 1/2	52 54
10,000	10	London & Lan. L.	10	8	2 1/2 4 1/2
77,269	20	London & Lan. F.	25	24	14 1/2 15 1/2
245,640 1/2	7 1/2	Liv. Lon. & G.F. & L.	50	9	41 1/2 42 1/2
80,000	25	Northern F. & L.	100	10	62 53
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 23 1/2
6,729	4 1/2 ps	Phoenix	50	50	260 260
122,284	6 1/2	Royal Insurance	20	3	48 1/2 47 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	6 1/2 7
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	116 119
2,500	15	Canada Life	400	50	611 749
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Am. Co	100	12 1/2	240
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	146 1/2 149

DISCOUNT RATES.
London, July 1.

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

RAILWAYS

Par value \$ Sh.	London July 1
Canada Pacific Shares 8%	77 1/2 78 1/2
O. P. R. 1st Mortgage Bonds, 5%	118 118
do. 50 year L. G. Bonds, 3 1/2%	133 105
Canada Central 5% 1st Mortgage	106 107
Grand Trunk Con. stock	100 8 1/2
5% perpetual debenture stock	126 128
do. 5% bonds, 2nd charge	128 129
do. First preference	10 52 1/2
do. Second pref. stock	100 84 1/2 85 1/2
do. Third pref. stock	100 19 19 1/2
Great Western per 6% deb. stock	100 133 133
Midland Stg. 1st mtg. bonds, 5%	100 108 110
Toronto, Grey & Bruce 4% stg. bonds	100 102 104
1st mtge	100 102 102
Wellington, Grey & Bruce 7% 1st m.	.....

SECURITIES.
London July 1

Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2%	108 105
Montreal Sterling 5% 1908	104 106
do. 5% 1914, 1913	104 106
do. do. 5% 1903	104 106
Toronto Corporation, 6% 1897 Stg.	100 110
do. do. 5% 1895 Water Works Deb	106 121
do. do. con. deb. 1898, 6%	126 110
do. do. gen. con. deb. 1919, 5%	119 114
do. do. stg. bonds	108 108
City of London, 1st pref. Red. 1898, 5%	99 101
do. Waterworks	102 105
City of Ottawa, Stg.	1898, 6%
do. do.	1905, 6%
City of Quebec 6% Con.	1899, 6%
do. do. 1878	1906, 6%
City of Winnipeg, deb.	1907, 6%
do. do. deb.	1914, 6%

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DECISIONS IN COMMERCIAL LAW.

DUNCAN v. BANK OF NOVA SCOTIA.—In 1875 one R. obtained a loan from the defendants, for which he pledged a number of promissory notes, amounting in all to \$12,812.12, among which was one note for \$1,000. The defendants now claim that there were two notes for \$1,000 each, in favor of one D. Other notes in favor of D. were pledged, about which there was no dispute. In order to secure the defendants on the notes in his favor, D. subsequently entered into an agreement with the defendants by which he assigned to them certain mortgages, from which the defendants, with certain amounts paid by D., realized enough to pay off the full indebtedness and had \$1,221.30 surplus. The plaintiff claimed that defendants never had but one note for \$1,000, which was given for the accommodation of D., and that he paid the same; or if not, the defendants by their negligence had lost the note and enabled D. to escape payment, to the injury of the plaintiff, and that at all events the defendants were not in a position to claim payment from the plaintiffs without giving it up to him. The defendants produced no books or writings to show that any more than one \$1,000 note had been delivered to them by R. After the case was closed and counsel for the plaintiff had finished his argument, the defendant's counsel applied to have D. recalled and examined *viva voce* at that stage of the case, and the books of the defendants referred. *Held* by the Supreme Court of Nova Scotia that the defendants were liable to the plaintiff for the \$1,000, with interest at six per cent.

CREDIT FONCIER FRANCO-CANADIAN v. SCHULTZ.—The bill in this case was filed to enforce by foreclosure a mortgage made by the defendant. The question was whether the interest stipulated for in the mortgage should after the time fixed for payment of the principal be payable at the rate stipulated, eight per cent., or should be reduced to the legal rate of six per cent. The mortgage was one under the Act respecting short forms of indentures and contained the usual clauses, but in addition thereto there was the following: "The said mortgagor covenants with the said company

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that he will pay the mortgage money and interest and observe the above proviso; and in the case of default, at the said rate compounded with rests each half year, to be paid on all and any payment in default, whether of principal or interest or both." *Held* by the Supreme Court of Manitoba that the mortgage showed an agreement to pay interest on principal after maturity of the mortgage and the interest agreed to be paid was interest "at the said rate," i.e., at eight per cent. Default in payment of principal was supposed to occur only after the time fixed for payment. It was therefore manifest that there was an agreement to pay interest at the stipulated rate after maturity.

IN RE VIRGO AND CITY OF TORONTO.—Under our *loca statute*, which provides that the council of any city may pass by-laws "for licensing, regulating and governing" hawkers and pedlars, a city council may, according to the Court of Appeal for Ontario, acting in good faith, validly pass a by-law to prevent hawkers and pedlars from prosecuting their trade in certain streets.

GILDEBSLEEVE v. BALFOUR.—In the case of a nominal corporation which has no legal status as such, the ostensible incorporators are partners; and their liability as partners on the contracts of the company is a joint, and not a joint and several liability, according to our Court of Chancery. Where some, but not all, of the co-contractors are sued in an action, they are entitled of right to have all the others within the jurisdiction added as defendants, and the plea of abatement having been abolished, the method of exception is by prompt application to the court.

ONTARIO INVESTMENT ASSOCIATION v. LEYS.—The defendant accepted shares in the plaintiff association at the request of the president and managing director, for the purpose of attending a meeting of shareholders and forming a quorum, and gave a power of attorney to re-transfer the shares after the meeting. No re-transfer was made and the plaintiff remained in ignorance of the shares standing in his name until the association became financially embarrassed, when an action was brought

against him for calls which were unpaid on the shares. *Held* by the Court of Chancery that the defendant was a shareholder and was liable.

REED v. WILSON.—This was a mortgage action in which a contest arose in the Master's office as to priorities under the following circumstances: One Porter, holder of a timber license and option of purchase of certain Indian lands from the Indian Department, assigned his rights thereunder to McGuire and Secord, who in 1888 executed a mortgage upon them to the plaintiff. The plaintiff registered his mortgage in the county registry office, but neither it nor the assignment from Porter to McGuire and Secord was recorded in the Indian Department. The defendant Wilson had obtained a patent of the lands from the Indian Department, making title under an assignment from Porter to McGuire, and McGuire to himself, which assignments were duly recorded in the Indian Department. No actual notice of the plaintiff's mortgage was proved against Wilson, who, however, did not give value for his assignment from McGuire: *Held* by Chancellor Boyd, that Wilson was entitled to priority over the plaintiff's mortgage to the extent of the money he had expended in procuring the patent, for to this extent he was a *bona fide* purchaser for value, and the registration in the county office did not avail as notice to him of it.

COOK v. BELSHAW.—*Held* by Boyd, C., that "prior mortgage" in sec. 5 of the Mechanics' Lien Act means one existing in fact before the lien arises, though not necessarily prior in point of registration. If, however, improvements are put on the land after the mortgage, the increase of value derived therefrom is to be saved for the mechanic who improves as against the prior mortgage, by virtue of the Act. But in this case, where under the mortgage advances were to be made from time to time as the work progressed, and the mortgage was registered and such further advances were made before a lien was registered: *Held* that, as the mortgage was registered, each payment attracted to itself the advantage of the Registry Act so as to gain priority over the concurrent unregistered lien.

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Mercantile Summary.

Work has been begun upon the Pontiac and Pacific Junction Railway between Fort Coulonge and Pembroke.

Customs duties collected at the port of Victoria during June were \$66,112. Imports totalled \$226,588; exports, \$116,005 in value.

MR. JOSEPH SUMNER, a boot and shoe merchant of Carleton Place, disposed of his stock to Mr. Geo. Keyes, who carries on a similar business in the same place. We believe that it is Mr. Sumner's intention to retire from business.

The Montreal Transportation Company is having a busy time in Kingston, at present. In two days last week cargoes to the amount of 675,000 bushels of grain arrived at the company's wharf for trans-shipment to Montreal. The elevators are working night and day transferring the grain to river barges.

THE American Iron Company has rented the Clute & Jenkins iron mine adjoining the Coe Hill mine, back of Belleville. The same company is in treaty for the purchase of the Nugent iron mine, one mile and a-half west of Coe Hill. Mr. Nugent was notified that his iron ore is the purest that has been sent to the World's Fair.

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Mercantile Summary.

THE June shipments of coal from Vancouver Island, B.C., were the largest ever known in one month, amounting to 90,495 tons.

MR. D. REGAN has been elected president of the Agricultural Loan and Savings Company of London, vice the late Sheriff Glass. Col. Moffat was chosen vice-president.

AMONG the many novel exhibits at the World's Fair one from the Imperial Oil Company at Petrolia deserves mention. It is a bust in white paraffin wax of the late Sir John Macdonald.

EVIDENTLY the Polson Engine Works Company are through with their operations in Owen Sound for good, says the *Times*. During last week they have removed six carloads of their heavy machinery to Toronto, including the immense rollers weighing 30,000 lbs., the steel shears, etc.

WE notice the sale by auction of the stock of W. S. Given, for some time general store-keeper of Paisley, to H. Harper. It was valued at \$8,527, the terms of sale being 50 cents on the dollar. The Tiverton stock of the same party was sold to Ballantine Bros., Tiverton, at 61 cents. It was valued at \$2,557.

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Mercantile Summary.

THE Massey-Harris Company will soon have a new warehouse at Brantford. The estimated cost of the building is \$8,000.

MESSERS. HALEY & SUTTON, who formerly did business in Vancouver, B.C., have purchased the dry goods business of A. D. Rankin & Co., Brandon, Man.

ADVICES of last week from Nelson, B.C., note the incorporation of the Byron N. White Company, with a capital stock of \$500,000, organized to purchase and develop promising claims in Kootenay district. B. N. White is a Spokane capitalist, who has already some large interests in the Slokan district.

THE second illustrated catalogue issued by the Macfarlane Shade Company is a handsome quarto of 70 pages, representing a great variety of goods made or imported by the company, such as cornice poles and trimmings, brackets, drapery, hooks and chains, shade pulls and fasteners, and window shades of all kinds, opaque, lace, fringed, etc. Also rollers, cords, fastenings, fringes and laces. The book, which is plainly printed (Hunter, Rose & Co.), and profusely illustrated, does credit to this enterprising Toronto concern, of which Mr. J. F. M. Macfarlane is the president.

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Mercantile Summary.

A new telegraph line is shortly to connect Halifax and Sydney, in Cape Breton. The line will be 300 miles long, and is being constructed by the C. P. R. Company. Two cables will be laid, one across the Strait of Canso, another at the Grand Narrows. It is expected that the work will be completed in September.

Some Woodstock people have been exchanging good money for bad, a number of counterfeit half dollars, bearing the date of 1871, being in circulation there. In so far as the ring and finish are concerned the counterfeit is a very good imitation, and it will almost stand the test of acids, but the weak point is the weight.

The Montreal Transportation Company has received their new steamer, "The Bannockburn." She was built at Middlesboro, Eng., and has a carrying capacity of 2,500 tons, with a length of 254 feet. She is too long to go through the St. Lawrence canals, and so will be out in two and towed to Kingston, where she will be again put together and then may go into the lake carrying trade.

The new council of the Pharmaceutical Association of the Province of Quebec has elected the following officers: Joseph Contant, president; R. W. Williams, 1st vice-president; Ed. Giroux, jr., 2nd vice-president; Alex. Manson, treasurer; Messrs. S. Lachance, A. E. Du Berger, R. W. Williams, W. H. Chapman and J. R. Parkin were chosen the board of major and minor examiners.

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THE general stock of W. S. Given, at Paisley, Ont., was sold at 56 per cent., and the stock at the Tiverton store at 61 per cent.—The grocery stock of G. W. Prittie, Toronto, realized 68 cents in the dollar.

MR. J. MURPHY is putting up a building at South Westminster, B. C., for a salmon drying and salting factory, and expects to employ about a dozen men during the season curing salmon for exportation.

BUSINESS is evidently on the mend in Moncton, N.B. The latest addition to the business houses of the city is a branch of the Wingham, Ont., flour mills, the manager of which is M. A. Hutton. This is the second Ontario mill with a branch in Moncton.

THE Schepp Company, who do one of the largest American trades in coconuts, have a Canadian branch in Hamilton. There is a rumor that they are dissatisfied with their accommodations and are considering a removal to Toronto.

THE Canadian Controller of Customs has decided that brass pumps are properly dutiable at 35 per cent. as "pumps." It would appear that some collectors have been passing them as manufactures of brass dutiable at 30 per cent., but the controller intends that the tax shall be kept up to the highest possible figure.

THE wholesale millinery men of Montreal want cheap rates from all over the country to their autumn openings. They have petitioned the railway companies to that effect. No answer has as yet been received to the petition. We are informed, however, that the railroads will not give cheap rates from Kingston east to Montreal, although for Kingston west they may issue excursion tickets.

IN Montreal the nailmakers of Pillow, Hersey & Co., and those of Peck & Benny, have been out on strike for the last ten or twelve days. The difficulty arose out of the fact that the usual agreement, made in June for the ensuing year, would not be entered into by the above firms; they simply wanted the scale to be in force till January 1, 1894. This did not suit the men, as it deprived them of the security that work in the winter would be given them. However, when the men saw that operatives in the rolling mills would not join them, and having learned that there was a large amount of stock on hand, they decided to return, and on the 11th about three hundred and fifty of them returned to work.

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WE learn that the firm of J. M. Burke & Co., private bankers at Kaslo, B.C., has suspended payment. This is really a branch bank of John Burke, of Tacoma, who had several branches in the States of Washington and Idaho.

MINNEDOSA, Manitoba, wants a branch bank, and a number of its "business men" (a Reverend and an M.P.P. among them) went to Winnipeg some days ago to see if they could not secure the opening of one. Morden, too, seeks for a branch bank.

THERE is a general feeling that Canada's reputation in the cheese market must be maintained, and we are glad to see that the inspectors are doing their duty. Two farmers near Perth will remember that milk when delivered to the factory must neither be skimmed nor watered, since they have been fined \$20 and \$30 respectively.

AFTER being a long time in the general store business at Beeton, and having accumulated a large amount of old stock, J. C. Richardson succeeded in making a good sale, presumably for cash, a few days before the fire in Beeton a week ago. At this fire the stock in question was destroyed, and now he makes an assignment. It does not appear as yet whether Richardson has the cash for his sale.

A FIRM in Victoria, B.C., shipped on the 5th instant, to London, the first consignment of this year's sealskins. There were about 1,000 skins. The firm of Robert Ward & Co. had received at that date from Vancouver 32 cases of sealskins. The Collector of Customs has received letters from Sitka announcing that the seized sealer "Henrietta" was awaiting owners to claim her.

WE are pleased to learn that the Canmore Coal Mining Company, which carries on operations in the Alberta district of the North-West Territories, has had successful results from their last year's business. Their output for the year 1892-93 amounts to 47,000 tons, and the company expects during 1893-94 to turn out 75,000 tons. The company has had, as it were, to "feel its way" as regards its market; and, as a consequence, the mines were worked only a portion of the year, or a sufficient length of time to produce the amount of coal actually consumed. In connection with their two mines about 300 persons are employed, all told, the pay sheet totaling \$12,000 to \$15,000 monthly.

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Merchant Tailors' Imported
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TRIMMINGS
full assortment.

WYLD, GRASETT & DARLING

ON Tuesday last, July 11th, a through car of California fruit, comprising 607 crates apricots, 405 boxes peaches, 100 boxes pears and 50 boxes plums, was offered for sale at the Fruit Exchange, 185 McGill street, Montreal. This car is specially built and fitted for the trade, going direct from far California to Montreal.

No one would have imagined from the apparent extent of his general business at Three Rivers, that Joseph Petitclerc owed \$10,000. But so it is stated. He has assigned after two years in business.—A trader of St. Helene de Bagot, J. A. Chicoine, has assigned. The liabilities are put at \$3,200, with assets apparent of \$3,400.—P. Bourgeois, a contracting builder at St. Martin, near Montreal, has assigned. He owes only about \$1,500.

THE St. John *Globe* asks, "Where is William Bradley?" referring to a retail grocer of that name, who succeeded his late father some time in June. He was seen in the shop at 10 o'clock p.m., on Friday, 23rd June, but has not been seen since. As he was known to have a considerable sum of money at that time, anxiety is felt as to his whereabouts. "Mr. Bradley was not a drinking man, he was not financially involved and his strange disappearance is a mystery."

SOME time ago the Bishop Furniture Co., of Winnipeg, confessed judgment to its banker for \$8,000. It now makes assignment, but this is not the first time. Shortly after the boom in that city it assigned and creditors only realized about 6 per cent. of their claim. The stock was then sold to Mrs. Bishop, and she has since continued as above stated. A year ago she submitted a statement showing assets of \$22,000 and liabilities of \$8,500, thus showing a surplus of \$13,500.

WE notice the following business changes in Manitoba. H. F. Despars, who has carried on a hardware business in Winnipeg, sells out to E. Guilbaut.—Wilson, Williams & Hilton, of Winnipeg, manufacturers of spices, etc., dissolve, Mr. Wilson retiring; the firm is now styled Williams & Wilson.—Mr. Martindale retires from the wholesale grocery firm of Turner, McKeand & Co., of Winnipeg, while D. Nasmith is admitted; the name of the firm continues unchanged.—The firm of R. Logan & Co., who do a banking business in Carberry, Glenboro and McGregor, undergo alteration by the retirement of H. Crowe.

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& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The affairs of the extensive furniture firm of James Hay & Co., of Woodstock, have been embarrassed for some time. The sheriff took possession on a judgment for \$40,000 obtained by T. A. Hay, but a settlement of this matter has been made and the sheriff discharged. Now we learn from a circular that the business has been taken over by the James Hay Co., limited. What sort of settlement, if any, has been effected with general creditors we are not informed.

THREE Montreal saloon-keepers have got into financial deep water. H. Dubeau has turned over his estate to the assignee, with an indebtedness of \$3,100.—J. Gravel, who has been in rather poor credit for some time, has been asked to do likewise.—Guilbault & Laporte have assigned on demand, and owe \$2,107.—A cloth cap manufacturer in the same city has made an assignment. His failure was quite unexpected and is due to endorsements.—Pelissier & McCrudden, machinists, Montreal, are in trouble, and have been asked to assign. S. J. McCrudden, one of the partners, has assigned his half interest, but Pelissier has not yet done so.

Among Toronto happenings we observe that the Johnston & Johnston Co., limited, wholesale druggists, etc., have assigned to E. R. C. Clarkson after being in business a little over a year. They had a paid capital of \$12,000 and already their liabilities have reached a large sum.—A. T. Hernon, butcher, has assigned with liabilities of \$4,000. He has nominal assets of \$2,500.—The bailiff is in possession of the stores, etc., of H. M. Rannie and his stock will be sold.—A meeting of the creditors of Wm. Coulter, coal dealer, has been held and an offer of 20 per cent., payable in six months, unsecured, made. This will be considered.—Standish & Reid, manufacturers of billiard tables, etc., have disagreed and Reid has made an assignment. Standish now applies to the courts for a dissolution and an account of the partnership. He also moves to have the assignment set aside. Their statement shows assets of \$4,000 with liabilities of only \$1,000.

A MEETING of the creditors of the Parry Sound firm, Johnston, Beveridge & Purvis, was held the other day, and now they offer 30 per cent. for their estate.—The bailiff is in possession of the premises of J. J. Brunker, hotel keeper at Drumbo, who bought the place a

year ago, giving a chattel mortgage for the same. This instrument is now being foreclosed.—George Webster has been in business as a general dealer at Lion's Head for about eight years. We find that he assigned in March, 1889, with assets of \$5,000 and liabilities of \$6,800. This indebtedness was compromised at 50 per cent. For some time he has been losing ground, and at last he makes an assignment, with liabilities at \$3,500. The dividend for creditors will not be a large one.

—The banks having declined to accept the compromise of 60 per cent. offered by Irvine & Co., dealers in boots and shoes at Toronto Junction, the firm has made an assignment.

—G. B. Schneider has been dealing in boots and shoes at Waterloo for some years. Being rather easy-going in disposition, he has made no headway; he finds it necessary now to make an assignment.—About twelve years ago Oscar J. Mitchell was working as a carpenter in Ingersoll. Growing tired of this, he made spring mattresses for a while, and in 1895 added furniture to his stock, soon securing a nice trade in that direction. In 1891 his trouble began when he took the risky step of opening a branch store in Woodstock, soon after which his paper went to protest. We now hear of his assignment.

—The part of Behring Sea in which, by a renewed British order-in-council, based on the Sea Fishery Act of 1891, it will not be allowable to catch seals till the 1st May, 1894, is thus described: Commencing at a point in Behring's Straits on the said parallel of 65° 30' north latitude, at its intersection by the meridian which passes midway between the islands of Krusenstern or Ignalook and the Island of Ratmanoff or Noonarbook and proceeding thence in a course nearly south-west through Behring's Straits and the seas known as Behring Sea so as to pass midway between the north-west point of the island of St. Lawrence and the south-east point of Cape Choukotski to the meridian of 172° west longitude, thence from the intersection of that meridian in a south-westerly direction so as to pass midway between the Island of Attou and the Copper Island of the Kormandorski

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couplet or group in the North Pacific Ocean, to the meridian of 193° west longitude.

—In a hardware store in Washington, D.C., the shopman, after serving me, asked: "What countryman are you?" "I am a Scotsman." "I knew you weren't an American." "By my accent, I suppose?" "No, but because you always say, 'If you please' and 'Thank you.' An American says, 'I want this' and 'That will do.' When I went over to the other side I too learned to say, 'If you please' and 'Thank you'; but when I came back I soon had it taken out of me. They said to me, 'Now look you here, young fellow, don't you try to give us any more of your airs.'"

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WHOLESALE GROCERS,
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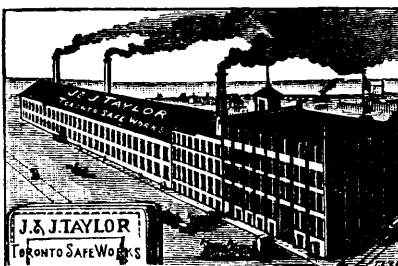
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TORONTO, CAN. FRIDAY, JULY 14, 1893

THE SITUATION.

Instead of the restriction on the importation of Canadian cattle being removed in Britain, the exceptional conditions on which the slaughtering was permitted have been rescinded, and Canadian cattle have, in this respect, been placed on the same footing as foreign. The privilege of special supervision of the slaughtering accorded to Canada by the orders of April and June, has been withdrawn. The suspicion which the scheduling creates seriously affects the price; Canadian cattle often bring less than home fed by eighteen shillings per hundredweight. But against this disadvantage the state of the hay crop in the two countries gives Canada some compensation. Hay is being shipped to England from many points, some of them west of Toronto; and as the grower gets in some localities only about \$7 a ton, he is not at present benefiting by the high price of hay in England, about \$40 a ton. It is the surplus of last year's crop that is being supplied. Hay is a bulky article to send so far, but the ocean freight, now gone up under increased demand, is sometimes moderate enough; it is the inland carriage that counts up. At present the business is in the experimental stage. Experience will, after a while, show what can be done. The shipment of hay, unless at prices which enable the growers to make good the loss by artificial manure, is poor policy in any case; it is much more desirable that the fodder should be used to make manure on the farm.

Neither Mr. Lowe, of the Agricultural Department at Ottawa, nor Sir Charles Tupper, in London, has been convinced by the recent alleged cases of pleuro-pneumonia in a Canadian steer exported to England, that the disease really exists in Canada. This, of course, implies that the disease detected was of another kind of pneumonia, or contracted outside of this coun-

try. What said the experts who watched the case on behalf of Canada? It has not been stated that they differed in opinion from the official British expert. However that may be, there are no grounds for believing that the disease exists in Canada. The British Board of Agriculture, by its new order, evidently believes that the disease reported was pleuro-pneumonia, and so it may have been, and yet the disease may not be found in Canada. Herbert Gardiner, President of the Board, says the scheduling may not be permanent. "Permanent" it may not be, in the sense of continuing for ever; but the recent action of the Board seems to destroy all hope that any present prospect of removal exists.

Over the lobster fishery of Newfoundland, as pursued by the French, a new difficulty has occurred. It appears that four hundred cases of lobster cans, imported in British bottoms by French packers, were seized by the local government as being imported in contravention of the law. The French admiral, M. Lamoreux, made a visit to St. John's in the warship "Naiade," and in an interview with the governor and council demanded the surrender of the property, the Government refusing on the ground that the seizure was in accordance with the law. The admiral refused to remain to attend a state ball which was to have been given in his honor by the French consul, and steamed to St. Pierre to report to the governor. The British flagship "Cleopatra," Commodore Carson Howe, had gone to St. John to receive the "Naiade," and show her the customary courtesies. The two warships may possibly meet in St. George's Bay; but that an "outbreak" between them will occur, as the cablegram suggests, is in the last degree improbable. The difficulty arises from a local law assuming to settle one phase of an international dispute which has been referred to an international commission.

Scarcely had the law for labelling American cheese passing through Canada gone into operation, than doubt of its validity was expressed, a doubt which has since taken a more pronounced form. The desirability of distinguishing American from Canadian cheese is as strong as ever, if not more so. Of all the medals awarded to cheese at Chicago, the great majority of them has fallen to Canada. The temptation to pass American cheese off for Canadian becomes, by this fact, stronger than ever, and it will be a matter of profound regret if the distinction between these two national products cannot be maintained. It is still hoped that all cheese, other than Canadian, will be prevented from being exported under this designation.

In spite of the decision of the Supreme Court of the United States against Sunday opening, the managers of the Columbian Exhibition find excuses for opening on that day. But the Sunday attendance falls far short of expectations, and is by no means realizing the figures that were counted on. President Palmer is opposed to the Sunday

exhibition, and the national commission now awaits the written opinion of Chief Justice Fuller, which is expected to settle the points that have been raised.

After the bank failures in Australia, six of which have already resumed, now comes the failure in London of the New Zealand Loan and Mercantile Agency Co. Of the capital of the company, £4,500,000, only £400,000 was paid up. In such cases, when the capital has been subscribed, it is the future calls that create the greatest trouble. Three-quarters of the loss, it is said, falls on people in Great Britain. Though this was a New Zealand company in name, the suggestion is thrown out that Australian speculations are at the bottom of the trouble. It remains to be seen whether the failure points to more or less rottenness in New Zealand.

Reasons not apparent at the time now make it plain why the New York banks were not eager to lend the Government a part of their gold when the Secretary of the Treasury appealed to them to do so. They have in fact been themselves subjected to a great strain. The bank statement published last Saturday shows a decrease in the surplus reserve of \$6,333,750, which is \$5,082,750 below the legal requirement. However, the crisis has been got over without any mercantile failures. Some of the National banks have bought Government securities at 109 for the purpose of basing a note issue upon them. In this way nearly \$3,000,000 may be added to the currency. Without anything approaching to a run, there have been heavy drafts on some of the New York savings banks. Every large corporation has passed through the crisis without making default in interest. The payment of the July interest naturally tended to make things easier.

Experience has not been long in making it plain that it is easier to fix the value of the silver rupee of India at 16d. than to make it pass at that rate. The Government asked for tenders for 500,000 rupees in one week, and was able to place only about one-sixth of the amount, and this was accomplished only by accepting a rate of eighth of a penny below the rate which it had itself fixed. This shows that the rupee was over-valued when the rate was fixed, and that the laying down of an arbitrary rule does not determine the market value for purposes of exchange. Something more than the price of the silver rupee was in question; there was an element of exchange in the transaction. The price of opium has been unfavorably affected, presumably to the extent of 17 per cent., by the action of the Government on the currency. The proposed change to a gold standard, in India, will not be brought about without great difficulty.

After the suspension of specie payments by a large number of Australian banks, it is not surprising that financial institutions in Australia should get into trouble. Goldsbrough, Mort & Co., a mercantile and financial concern, has failed, with liabilities of £4,000,000. The company, besides acting as selling brokers of wool, grain, tallow,

hides, etc., carried on a large banking business. Of the subscribed capital of £4,500,000, only £450,000 had been paid up. During the five years of its existence, the company paid 10 per cent. to the shareholders, except for the year ending March 31st, 1892, when the dividend was 8 per cent. The deficiency is now stated at £250,000 to £300,000. With so large an amount of un-called capital, this resource ought to prove amply sufficient; but the directors do not desire to rely wholly upon it, preferring schemes of reconstruction, which would compel creditors to become holders of debenture stock or submit to some other alternative as little likely to be acceptable. The fact that the managers are Australians and many of the creditors Englishmen, may add to the natural difficulty of any plan of reconstruction.

THE INDIAN CURRENCY EXPERIMENT.

A deficiency of revenue, caused by the fall of exchange and the difficulty of filling the deficit by new taxes, furnished the motive for the recent change in the currency of India. The change was hastened by the prospect of the repeal of the Sherman silver purchase law in the United States, and a consequent further decline of silver and of exchange. The stoppage of the free coinage of silver on private account is expected to contract the silver currency, and thereby enhance the price. In fixing the ratio between silver and gold at 1s. 6d. per rupee, the government rated silver beyond its bullion value, a discrepancy which would be of no account in a country where silver is merely used as change, but it is a very different thing in India, where silver is the chief currency and is payable in unlimited amounts. The stoppage of free coinage of silver on private account is relied upon to diminish the amount. But the overvaluing of the rupee, it is well understood, may have the effect of bringing back the rupees that have gone to other countries, though it is hoped that the addition to the silver currency from this source will be only temporary. The Government has since found itself under obligation to accept the silver of the exchange banks; and if it should coin this metal on its own account, instead of doing it for the banks, where will be the difference as regards the quantity of coined silver?

A measure which has for its object the diminution of the quantity of coined silver, is a step in the right direction, and it embodies a policy which is in direct opposition to that of the Sherman silver purchase law. Under that law, coined silver was increased largely in quantity. The fact of purchasing silver with gold was relied on to keep up the price of silver. Never did an experiment fail more completely to fulfil its purpose. The effect of the increase of the silver coinage was not taken into account; though it ought to have been foreseen that if silver was produced in excess of the demand, the price must go down. The silver and the gold parted company in the open market, while maintaining a parity in the

crisis when the two coined metals must cease to hold companionship on equal terms had not yet come.

If the Government of India can decrease the quantity of legal tender silver coin, its object of raising the value will be attained. The fixing of the price of silver in the par of exchange at an arbitrary figure, not following a natural law, cannot certainly be relied on fully to serve the purpose intended. But it can be reinforced by a diminution of the silver coin, and the end aimed at may be attained.

BUYING IN PERSON IN CITY MARKETS.

In bygone days the commercial traveller has been invaluable. He is of great service still in some ways and in some places. But it is possible to have too many of him, and, as a matter of fact, there are too many of him. The sensible, qualified, experienced travelling salesman is a valuable man. But this sort of traveller, there is reason to think, is in the minority. We believe in the importance of a personal attendance upon the wholesale markets. A visit to the city, which once involved the expenditure of a considerable sum of money and the loss of many valuable days, is now, in three cases out of four, but the matter of a few dollars and the loss of but little time. And these losses are, we believe, more than made up by the advantages which they secure.

When once in the wholesale centre, the buyer has before him not one house dealing in a general way in all the goods which he desires to purchase, but a number of houses, each doing a special trade in different lines. Thus, while it may pay him to buy his staples from one house, it will, in all probability, be equally to his advantage to buy, say, house furnishings from another house. One firm may make a specialty of imported goods, another deal in those of home manufacture. Or while one house handles boots and shoes of an ordinary class, another may deal only in fine foot wear. Thus the country merchant is able to obtain at the right prices those goods which, in his judgment, will best suit the needs or tastes of his customers.

The retail dealer has, too, in visiting the markets, an opportunity of making the personal acquaintance of the wholesale merchant. The full value of this is only understood by those who, when in anxiety or difficulty, have found a powerful friend just where one was most needed among his creditors. The wholesale dealer, on his side, is glad of the chance to personally meet his customer. For he is then enabled to "size up" his man, learn the capabilities and resources of the person with whom he is dealing, and at the same time save the expenses connected with a traveller's visit.

To the above advantages we would add others, which, although derived indirectly, are none the less effective and important. The number of visits made to the market during the year must of course depend entirely upon matters of local and individual consequence, such as the merchant's distance from the city, the nature of his trade,

and the amount of his yearly turnover. They should be made at least once a season; if oftener than this be impossible, we would by no means advise a regulation of purchases by the number of visits. However, after an inspection of the stocks held by the various houses has been once made, the retailer can make additions to his first purchases with almost equal expediency and advantage when in the city; it will also be found that the country merchant may pick up many ideas by visiting the large retail stores and observing their window dressings, the display of goods and general store arrangement.

In discussing this system of buying, we have found objections advanced by merchants such as these: All clerks cannot be trusted in the absence of their employers; customers like to see the merchant himself in attendance upon business; the storekeeper, as a rule, has much more confidence when buying in his own shop, surrounded by his stock, than when he is in the city, surrounded by the immense stocks of the wholesale houses. These objectors may be reminded that a staff of clerks who cannot of themselves carry on a business for two or three days are scarcely worthy of employment. It is very true that customers like to see the proprietor of the store at his place of business. But they are equally well pleased to learn from the clerk, or to read in their local paper, that Mr. Smith or Mr. Brown is in Toronto, or Montreal, or Hamilton, "making a selection of the latest styles in the season's goods, and proposes by close and skilful buying to give an advantage to his customers." The last objection raised we may hope needs but little refutation. Surely our merchants have learned enough of business ways to induce them to inspect their stock, find out just what and how much they need, put it down in a book, and then in buying, guided by this book, keep well within this margin. And we are sure that the salesman, in the wholesale house, will be no more inclined to overload his customer than would the traveller, if as much. It is equally to the advantage of both parties that purchases be moderate and selected often and with care. For it is indisputable that the successful merchant owes as much to judicious buying as to skilful selling, if not more.

BRINGING TAX EVADERS TO BOOK.

The extent to which the taxation of personal estate is evaded is a well-worn theme. The different States of the American Union show no disposition to abandon the task of taxing of personalty, on account of the difficulty of the operation. On the contrary, they are making the laws for the collection of taxes on personalty more stringent, and some of them are succeeding in adding largely to the taxes from this source. Massachusetts discredits the idea that taxes on personalty cannot be collected. In that State the assessed value of personalty is nearly one-third as much as that of real estate, \$213,695,829 against \$680,279,875. And the personal property of the great manufacturing corporations, except machinery, is exempt. In New York,

men like the late Jay Gould have been notorious for the ease with which they could evade taxation on their personal property. But the facility with which this could be done in the past, is not likely to be continued in the future.

In New York the tax lists have just been completed, with the result that no less than \$47,576,464 has been added to the taxable personalty in one year. Personal estate now stands at \$370,936,186, and real estate at \$1,562,582,393. The increase of personalty is made under what is known as the Deyo law, passed to prevent the evasion of taxes on personalty. A common form of evasion has been to make nominal investments in forms of property not liable to taxation. The Deyo law requires the party assessed to make oath that the alleged investments are not made for the purpose of evading taxation. Mr. Jay Gould in his lifetime got off by paying taxes on \$500,000 of personalty. The estate he left is now taxed at \$10,000,000; besides, members of the family are taxed for other considerable amounts. The total increase in this form of tax is largely due to the assessment of other large estates. The Gould assessment of ten millions is the figure put by the assessors, all attempts at reduction having failed.

The application of the Deyo law, and the success attending it, go far to prove that the means of checking a common fraud in the evasion of taxes had not been exhausted. The increase of over forty-seven millions of assessed personal property in a single State in a single year is a startling fact which can neither be ignored nor explained away.

TRADE WITH SOUTH AFRICA.

Supplementing what was stated last week by Mr. Dobell before the Quebec Board of Trade on the subject of trade with South Africa, we have further information from Mr. Joseph, of Port Elizabeth, Cape Colony. This gentleman tells us that in addition to the leather, lumber, flour, cheese, oatmeal and canned meats mentioned by Mr. Dobell as sure of a market in the Colony, the article of Canadian house furniture—for which Mr. Joseph expresses admiration—would find ready sale at the Cape. He strongly advises that some cargoes of Canadian products shall be sent per sailing vessel.

A glance at what Canada has sold to or bought from the British possessions in South Africa may be of service. In 1892, we imported thence \$69,581 worth of merchandise, almost entirely Cape wool. Small as this sum appears to be, it is in excess of our exports, which amounted to only about \$22,000 in value, as follows: Agricultural implements, \$10,655; doors, sashes and blinds, \$4,132; musical instruments (mainly organs), \$5,025, and a few sewing machines and books. Cape Colony has a population of a million and a-half. Natal, over half a million. Capetown has 75,000 people, and Port Elizabeth about 20,000. The chief crops grown in the colony are, wheat, oats, maize, rye and barley. In 1889, about 5,646,426 gallons of wine, and 1,211,677 of brandy and spirits, were

made. In the same year among the figures of productions were 1,681,175 lbs. of dried fruit, 5,943,331 lbs. of tobacco, and 13,085,042 oranges. Stock raising, however, is the chief occupation in the country; this includes cattle, sheep, goats, horses, mules and ostriches. The sheep farms are on a very large scale, extending in some instances to 15,000 acres. The yearly output of diamonds is very large, and in 1888 their export value amounted to £4,022,379 sterling.

What Canadian producers and merchants can do in the South African trade remains to be seen. Customs duties are levied at the Cape on a large proportion of imports, amounting to nearly one-fifth of the total value. The banking system of the colony is described as a very good one. All of the coins in circulation are British, and thus accounts are kept in pounds, shillings and pence.

CANADIAN WINES.

While our dairy and other products shown at the World's Fair, in which all Canadians know that we excel, are commanding attention and admiration because of their excellence, another modest exhibit, representing an industry of the nature and extent of which few Canadians know anything, is attracting much attention from American and foreign visitors. This is the exhibit of Canadian wines. Germany is a prominent exhibitor of Rhine and other wines, and great pains and expense have been lavished to embellish her display by cycloramic paintings of the wine country, by beautiful pavilions and the like. Then all the great wine makers of the United States are represented in the fair, especially those of California. But in the midst of all these the collection of Canadian wines from Pelee Island, from Grimsby, from Essex county main land, from Nova Scotia, well placed as it is, close to the west entrance and near the ascent to the gallery, has obtained both prominence and praise from persons able to judge. The Pelee Island Wine Company and J. S. Hamilton & Co., of Brantford, have a fine display of their varied brands. The Niagara Falls Wine Company show wines made from Concord, Niagara and Catawba grapes. Girardot & Co., of Sandwich, exhibit claret, sauterne and sweet Burgundy; W. D. Kitchen, of Grimsby, and M. Montreuil, of Walkerville, also show grape wines, while from Halifax comes rhubarb wine made by Mr. Poupel. These could easily have been added to, but enough is on exhibition to demonstrate the stage reached by the industry. Canadians are making good wine, and her own people as well as foreigners are finding it out.

We are told, and from what we have seen we can quite believe it true, that within two miles of Detroit river there is over 1,000 acres in vines, producing over 400,000 gallons of wine. In Pelee Island and in several of the counties on Lake Erie are vines, and the Niagara district produces every season in round numbers 1,000,000 gallons of the pure juice of the grape, which is made into claret.

Again, Judge Mosgrave, we are told, has a ten-acre vineyard in Eastern Ontario,

as far north as within three miles of Ottawa city, and is making wine successfully. It has been estimated by experts that there are 30,000 square miles suitable for grape growing in Ontario. The capacity of France is 5,000,000 acres; the capacity of Ontario is said to be 15,000,000 acres. There is clearly a promising future for the industry.

MARITIME COMMERCE.

NOVA SCOTIA, No. 4.

One very elaborate account of provincial trade appears in Montgomery Martin's larger work entitled "British American Colonies." According to this author, in 1827 there were 274,501 acres of land cultivated in Nova Scotia, and 161,416 bushels wheat was raised in the province. Of other grain 799,665 bushels; of potatoes, 2,434,766 bushels; of hay, 150,976 tons; of horses, 13,232; of horned cattle, 100,739; of sheep, 152,979, and of swine, 75,772.

The agricultural products, he says, increased very much since 1827, but in 1845 the potato disease appeared, and destroyed nearly all the crop. In 1847 an enormous loss arose from the potato rot. In addition to these calamities the weevil or fly destroyed in 1845-7 a large proportion of the wheat crop. There has consequently been, he adds, some agricultural and general distress in the province which has been borne with great fortitude, and in the midst of their privations the people subscribed £1,000 sterling to aid their fellow sufferers in Ireland and Scotland.

In the early days a portion of the expenses for conducting the affairs of the province was paid by Great Britain. The amounts borne respectively were: by Great Britain £34,815, and by the colony £87,406; total to meet expenses of government, £122,221. The public debt of the province in 1847 was £77,750, of which sum about £50,000 was in circulation as paper money under the guarantee of the Provincial Government.

"The geographical position of Nova Scotia, its fine harbors and the maritime character of its people, to whom the sea is a familiar subject from childhood," says Martin, destine it for great prominence in the commercial world. Writing of the versatility of the people he says: "The farmers' sons in the midland counties where ship-building is also carried on, become shipwrights, mariners, masters of coasters and plantermen, just as the prospect or advantage is presented, or accident may give bias to the mind."

The trade between Nova Scotia and Great Britain, says this author, has for some years been almost stationary, especially as regards imports from the parent state. The exports from the province increased largely between 1827 and 1847, especially as regards the West Indies and North America. The total value of the exports was nearly quadrupled in twenty years, and the shipping employed was increased in the same proportion.

Martin, writing of the trade of Nova Scotia, says, "Prior to 1824 the foreign trade of the province was very limited, but the changes in the commercial policy of the

Empire, suggested and carried through by Mr. Huskisson, opened a highway for colonial enterprise, of which the North Americans were not slow to avail themselves. This author tells us that the quantity of coal raised in the province in 1827 was only 11,491 tons. Ten years later, the quantity was 109,347 tons. In 1847 it rose to 183,099 tons, and in 1857 to 267,808 tons. Under the Reciprocity Treaty with the United States, of 1854, the trade continued to be greatly benefited, culminating in 1865 in the production of 635,586 tons of coal, when it received a check, because a duty of five shillings per ton was placed on it." In the earlier part of the century the manufactures of Nova Scotia were as yet of an extremely simple and unpretending character. "Coarse cloth, or homespun, woven by the wives and daughters of the peasantry, are made in all the settlements and are generally woven by that class, the more affluent dressing in English broad-cloth only on the Sabbath. Some of these homemade fabrics are of handsome pattern. Fulling mills exist in the old townships, in which the cloth is thickened and dyed. Where these are too distant, the dyeing is a simple household process. Sheep are kept on every farm and supply the raw material. Coarse flannel for under garments, bed linen, woolen blankets and carpets are also made. Flax grows luxuriantly, but handspun and woven are not considered profitable, the British article finding its way into the province at prices as low. Power looms are unknown here. Tanning, to the extent of preserving all the hides grown in the country, and those occasionally brought from South America, is also practised. Some leather is also brought in 'from Canada.'"

According to "Eighty Years, etc.," the total value of live stock and agricultural products exported in the year 1860 was \$786,526; of timber, \$767,136; products of mines and quarries, \$658,257; manufactures, \$69,978; vessels, \$168,270; miscellaneous, \$151,132; merchandise, etc., imported from other countries and re-exported, \$1,019,788, making the total exports for 1860 up to \$6,787,804. The chief exports to Great Britain consisted of ships built in the province and timber. The West Indies was found the principal market for fish. The United States consumed large quantities of provincial fish, also large quantities of provincial coal and potatoes, and imported grindstones, gypsum and freestone. The province imported, as it does yet largely, of textile manufactures, also hardware, cutlery, pottery, chinaware, breadstuffs, sugar, tea, woodware, etc., which were largely imported from the United States. The value of the imports to the port of Halifax alone from the United States in the year 1861 was £1,736,879.

THE RIGHT TO STEAL.

A manufacturer of bicycles, M. Clement, has obtained considerable distinction as being the first French manufacturer to turn out a machine that could successfully compete with those of English and German make. For, although cycling is very popu-

lar in France, until recently nearly all of the machines used were those made in foreign factories. And even now but few of the French workmen are skilled in the manufacture and putting together of these machines; these few, if dishonest as well as ingenious, have it in their power to put their employers at a disadvantage. The way in which these workmen exercised, or rather abused, their advantages in a recent and peculiar labor trouble at the Clement factory, has been well described in the last number of the *Hardware Trade Journal* of Birmingham.

It would appear that for some considerable time the overseers of the factory had noted the daily disappearance of pieces of the machines. Although a vigilant watch was kept, the thieves remained undetected. At last the matter was placed in the hands of the police, and as a result nineteen of the workmen were arrested, and proof obtained that they had been carrying away machines bit by bit, setting them up, and placing them at a reduced price upon the market. As he was in the midst of the busy season, M. Clement withdrew the charge from five of the least guilty, but determined to take severe measures against the other fourteen. However, upon the first pay day, he was informed by a deputation, acting for some 400 workmen, that they had decided to quit work in a body unless their remaining comrades were released. This request the employer refused to grant, but offered as a compromise the promise to provide, in the meantime, for the families of the accused, and after the offenders had been released by course of law to take them all back into his employ. This was not considered sufficient by the men, and on the 11th of May they struck and refused to work. An increased number of orders was daily coming into the factory, and, after M. Clement had in vain tried to secure other employees, he was at last compelled to make a complete surrender. The charge against the men was withdrawn and they were taken back again into the factory.

The conditions of this strike are peculiar even in the annals of modern labor difficulties. It has been characterized by some as a practical execution of the anarchist doctrine, "What is thine is mine." But in whatever light the matter may be viewed, we can but believe that M. Clement has set a dangerous example, and as the *Journal* well says: "The right of the workmen to theft, or to perquisites, seems to have been established, and, no doubt, advantage will be taken of this victory, not only in the bicycle manufactories, but in all other industries in France."

M. Clement takes the matter very easily, however, and to those who accuse him of weakness in thus dealing with men of proved dishonesty, says he "knows best what is to the interest of his business." He expresses the view that the days which the culprits have spent in gaol, and their knowledge that they are henceforth watched and will be severely punished for any repetition of the thefts, will suffice to prevent their stealing again. His example is a bad one, nevertheless; he does not seem

to have considered how he may have weakened instead of strengthened the hands of other employers, who pay their men well and treat them well, and are entitled in return to honest service.

OCCUPATIONS AND HEALTH.

The influence of occupation on health has long been a subject of interested observation. But the results of observations of this kind in different countries have not always agreed, probably for the reason that they were made under different conditions. Climate, for example, will make an out-door occupation more deadly in one country than in another. And working indoors at certain trades may be pursued without serious menace to health in properly ventilated premises, where without such ventilation the work may prove very injurious.

Such investigations, and the tabulation of their results, are of much importance to life assurance societies, and great pains are taken by actuaries and medical officers of such bodies to obtain accurate information. Some anomalies present themselves occasionally, which tend to make one doubt the record. For example, shoemaking is considered among us to be a confining and unhealthy employment, while carpentry is regarded as an exceptionally healthful one. Yet, according to statistics, the difference in mortality between these two trades is but trifling. The butcher again is shorter lived than his appearance would lead one to expect, whether on this side of the Atlantic or the other.

It is interesting to trace for a series of years the effect of occupation on a large number of people in a great variety of employments. Many of the large life companies do preserve careful records of their mortality experience. Their actuaries are constantly endeavoring to enlarge their horizon by exchanging comparisons with other companies, taking heed of such points as the age at which mortality is greatest, the proportion of male deaths to female, the effect of occupation on different generations in the same trade.

The official figures of the United Kingdom show that between three and four millions of females, young and old, are classed as having a definite occupation:—1,258,000 are engaged at domestic service; 600,000 each at dressmaking and the manufacture of textile fabrics; 288,000 at laundrying; 125,000 nursing; 33,000 lodging house keeping. And besides these occupations, there are many others at which the women employed outnumber the men, for example, bookbinding, confectionery making, lace making, straw plaiting, glove making, woolen and worsted manufacture. And indeed there has been for twenty years a tendency to increase the number of females employed in various branches of the cotton industry.

Mr. Charles Stevenson, a well known actuary of Edinburgh, has contributed to the "expectation of life" tables the most recent information on this subject, in the shape of a little paper on "The Effect of Employment on Life and Health," in which many curious facts are presented, concerning the relation of occupations to mortality rates.

The largest mortality rate in the indoor occupations considered is found among liquor-sellers, a fact which explains the reluctance of life insurance companies to write insurance on that class of risks. Mr. Stevenson finds the average mortality among 1,000 liquor-sellers to be 29.2, increasing from 12.2 between the ages of twenty and twenty-nine to 102.8 from age seventy upward. He divides the liquor-sellers into three classes—licensed grocers, hotelkeepers, and barkeepers—and shows the respective mortality rates to be, from 25 years of age upward, 18.9, 26.8, and 33.4, respectively, which shows that the life risk of the average barkeeper is an extremely hazardous quantity.

Among 1,000 gardeners the death rate is found to be 10.6; carpenters, 12.4; shoemakers, 13.4; stonemasons, 16.8; butchers, 17.8; and innkeepers, 21.4. This agrees precisely with the information collected by American life insurance companies, which shows the butcher to be a hazardous risk.

TORONTO TRADE FIGURES.

We have received the monthly bulletin of the Toronto Board of Trade, showing the value of imports and exports for June. The figures of last month were: Imports, \$1,741,771; exports, \$216,485; aggregate, \$1,958,256. The figures for June, 1892, were: Imports, \$1,623,251, and exports, \$335,000; aggregate, \$1,958,251. The principal items are shown in the comparative table below which we compile as usual. It will be seen that dry goods imports of all descriptions are larger than in the corresponding month last year, so were those of metal goods, leather and paper. A marked falling off is noticeable in our purchases of glass and glassware, china and earthenware.

IMPORTS.

	June, 1893.	June, 1892.
Cotton, mfrs of.....	\$ 87,496	\$59,814
Fancy goods.....	30,887	23,962
Hats and bonnets.....	12,065	6,174
Silk and mfrs of.....	40,459	37,625
Woolen, mfrs of.....	243,241	209,417
Total dry goods....	\$414,148	\$336,992
Brass and mfrs. of....	9,585	14,175
Copper.....	5,923	3,500
Iron and steel.....	153,034	133,339
Lead and mfrs. of.....	3,608	10,101
Metal and comp.	10,094	10,216
Total metal goods....	\$182,244	\$171,331
Books and pamphlets....	30,966	34,666
Coal, bituminous.....	26,904	41,781
Coal, anthracite.....	224,484	210,413
Drugs and medicines....	16,490	19,152
Earthen and chinaware....	25,604	30,939
Fruit, green and dried....	22,405	23,937
Glass and glassware.....	25,916	48,958
Jewellery and watches....	16,007	11,995
Leather and mfrs. of.....	22,385	18,493
Musical instruments.....	10,717	12,919
Paints and colors.....	13,289	15,090
Paper and mfrs. of.....	37,535	32,513
Spirits and wines.....	13,619	10,192
Wood goods.....	18,163	18,565

Field and forest contribute but little to our June exports from this port. For a long while we have not had so little to announce in any one month. It is too soon for fruit, and too soon for new grain. But few horses and absolutely no wool were exported last month at Toronto. Meats kept up pretty well. Among manufactures "other articles" are still the big item.

EXPORTS, PRODUCTS OF CANADA.

Produce of.	June, 1893.	June, 1892.
The Mine.....	\$ 39	\$ 165
" Fisheries.....	62	368
" Forest.....	26,266	50,702
" Field.....	6,044	20,280
Animals, etc.....	78,520	98,738
Manufactures.....	87,577	150,773
Total.....	\$198,508	\$321,026

MONTREAL HARBOR FIGURES.

We have had sent us the statement issued by the Harbor Commissioners of Montreal, showing the revenue of the harbor and the arrival of vessels during the present season up to 1st July. The number of arrivals from sea and the aggregate tonnage continue to show an increase compared with previous year. For instance, the vessels, steam and sail, up to 1st inst., numbered 208 in 1891, 243 in 1892, and 252 in the present year. The total tonnage was 283,178 tons, 343,340 tons and 350,566 tons in the three years respectively. Subdivided into steam and sail craft, we perceive that the steamers arriving continue to grow in number and the sailers to decrease.

OPENING OF NAVIGATION TO 1ST JULY.

	Steamers.	Tonnage.	Sailers.	Tonnage.
1890.....	197	284,188	21	4,411
1891.....	185	271,336	23	11,842
1892.....	221	334,703	22	8,637
1893.....	227	343,942	25	6,614

The revenue of the port from Customs dues during June has been \$38,000, and from local traffic, \$4,583, in all \$42,583; where in the same month of 1892 it was \$38,097, consisting of \$34,500 from Customs dues and \$3,597 from local. The total receipts for this season to date amount to \$74,364, whereas it was only \$70,413.

The arrivals of inland vessels show an increase over last year, being 1,712 as compared with 1,646; but the latter was in its turn a decline from the 1,757 of 1891, while the number in 1890 had been only 1,637. The depth of water in what is known as the twenty-seven and a half feet channel below the city on 1st of July of successive years has been 33 ft. 7 in. in 1890; 29 ft. 8 in. in 1891; 32 ft. 8 in. in 1892; and 31 ft. 9 in. on 1st inst. As to the suggestion made of lower wharfage rates on hay, the board decided that for financial and other reasons they could not reduce the charges on hay.

SHOP-LIFTING.

Several cases of shop-lifting are reported from Owen Sound. In some of the cases, it appears, the thieves were discovered, but the merchants have refrained from prosecution. Leniency to shop-lifters, although ill-deserved, is far too common. A man or woman who may have respectable connections, or who may themselves be by no means low down in the social scale, should no more have a right to steal with impunity than the veriest thief who lives by ill-gotten gains. In both cases there is a lack of moral perception. We are told that the articles stolen in Owen Sound have been for the most part of trifling value, consisting, for example, of neckties, ribbons, caps, etc. The principle, however, remains the same. The interest not only of society, but more especially of the trade, demands prosecution and punishment to the full extent allowed by the law. Shop-lifting is by far too common in our cities; although a most vigilant, and, at the same time, expensive watch is kept, merchants report frequent and sometimes severe losses from this cause.

CO-OPERATIVE CONGRESS.

From the report of the Co-operative Storekeepers' Congress recently held in Bristol, England, we gather the following statistics: The co-operative societies of Great Britain have a membership of 1,750,000, representing a sixth of the population of that country. They own £12,000,000 in stock, and in business have an annual turn-over of something like £50,000,000. And they claim to be putting between £4,000,000 and £5,000,000 of profits every year into the pockets of their members. Wholesale business is now becoming quite a feature of the system, and last year, it is said, business was done, in a wholesale way, to the amount of £13,000,000 in value.

A paper was read at the Congress by Mr. Tutt, of Plymouth, in which the author discussed the position which co-operators ought to take with regard to the social and industrial problem of the present time. He asked what position co-operators should take with regard to communism, collectivism, and socialism. "The realization of the communistic ideal seemed to be immeasurably distant if not impossible; collectivism and socialism were very much akin. In the abstract the aims of co-operators and socialists were alike, but as soon as co-operators and socialists set out on the journey they must make to reach their goal, it became apparent that there were different roads for reaching the same place, and the paths taken by co-operators and socialists began to diverge. Experience had taught them it was by self-help and self-culture advance was to be made. The position co-operators should take with regard to trade-unionism should be one of close relationship. The feeling of mistrust was passing away, and a better understanding was growing between the two bodies. (Hear, hear.) Trade-unionists would do well to reciprocate the action and spirit of co-operators by identifying themselves with co-operative societies. With regard to the provision for infirm workers co-operators as employers of labor should assume some responsibilities for the lives of their employes, and set an example to other employers as to what the true relation between master and servant should be."

On motion of Mr. R. Powell (Rochester), Mr. Tutt's paper was referred to the Sectional and District Associations to be discussed, then report to the united board the decisions arrived at, and the united board was requested to report at new Congress as to some scheme for superannuation for co-operative employes and representation on local public bodies. He said, "the questions brought forward in the paper were too complex to be settled in a few hours."

A PROSPECT.

Here is a scheme, outlined by the Montreal Witness, in which the C. P. R. and the city of Quebec are the interested parties: "(1.) The purchase of all the property overlooking the Terrace, and surrounding the present Champlain Market Hall, on the condition that the city shall give the latter to the company to be converted into a passenger station, the present Palais station to be only used thereafter for freight. (2.) The construction of an immense jetty or dock from the Champlain market toward Sillery for large steamships; and, (3.) the construction of a branch of the railway from above Lorette to Cap Rouge and along the river front, to enable passenger trains to run directly to the principal station to be erected on the present Champlain market."

The scheme thus foreshadows the establishment of a long talked of fast line of steamers, with Quebec as its terminus.

ROYAL INSURANCE COMPANY.

The shareholders of this extensive insurance office can well afford to congratulate themselves upon the position the company has attained. To secure a fire premium income of over two million pounds sterling in a single year, is something that has not yet, so far as we know, been accomplished by any other office in the world. But this is what the Royal has done, and its experience has been satisfactory upon the whole, notwithstanding the many heavy fires that have occurred all over the world, notably the great conflagration in St. John's, Newfoundland. Had it not been for the latter fire, this company, like many others, would have shown splendid profits. However, as to the question of profit, the shareholders are not likely to complain. During the past twenty years the dividends of the Royal have grown greatly. For example, from eight shillings per share in 1872, to thirty-five shillings on shares (£2 paid) in 1892. While this increase has been made in the annual dividend of the company, it is evident that all the profits of those years did not go into the shareholders' pockets. The period under review shows that the fire funds have increased from £426,000 to nearly £3,000,000, as stated by the chairman. Behind this accumulation of funds is a conservative management. Not only is the value of company's buildings written down, but its securities stand on the balance sheet much below their market value. Their real value was stated to be £513,000 in excess of what their face value appeared.

To deal directly with the figures used in the company's statement is somewhat bewildering, for their extent renders them difficult to grasp. The average reader is startled to read of almost ten millions of dollars (\$9,900,960) taken in fire premiums in a single year, and losses of \$1,387,182, with a security to policy-holders of \$15,415,350. The figures give, however, some idea of the extent of the company. The *London Review*, in winding up a reference to the company, says, "In its volume of revenue, its prudence of management, its all-round-the-world reputation, its security to policyholders, and its profit to the shareholders, the Royal occupies a position which possibly may be equalled, but certainly can never be excelled."

THE TELEGRAPH IN CANADA.

XXXVII.

Among those who are good enough to express interest in this series of papers is a Nova Scotia correspondent, "Blue Nose," who writes some weeks ago from Truro suggesting that more attention should be given the Maritime Provinces, and their share in the development of "The Telegraph in Canada." It seems that he must have missed some of our papers on the subject. Besides No. 16, from which he quotes, there are references to the Lower Provinces in No. 13, of August 5th; No. 17, of September 2nd; No. 20, of November 4th; No. 21, of November 18th. However, it is quite true that we have not till now been able to secure any personal reminiscences from Maritime Province people, of the kind that many of our readers have found so interesting when narrated by actors west of the River St. John. In another issue we shall print what an "old timer" says about matters and things which he saw, or heard, or experienced down east.

The American Telegraph Company, which came into existence in 1855, and with which Cyrus W. Field and Peter Cooper were connected, became in its day quite a powerful organization, though the original capital did not exceed \$250,000. Field and some others had become impressed a year or two before with the idea of a telegraph cable across the Atlantic, brought to their attention by the late Frederick H. Gisborne. This gentleman, one of the earliest telegraphers in Canada, was Government Superintendent of Telegraphs at Halifax about 1850, and had laid the first cable on this side the ocean, namely, that between Prince Edward Island and New Brunswick. He was strong in his belief of the practicability of an ocean telegraph; so strong indeed that he gave up his colonial government situation and went to New York to raise capital for the construction of a cable line from Cape Breton to Newfoundland and a land line across the forests and wastes of that huge island, which he had planned in anticipation of the ocean cable. A company was formed and a charter was obtained from the island government for the Newfoundland Electric Telegraph Company, and Mr. Gisborne went to work. But the New York stockholders disagreed, stopped payment, and Gisborne was left in the lurch, with a line partly built and many workmen unpaid. The men were meanwhile honorably paid by the Government, who relied on the projector's future success, and were reimbursed later on. It was after this that Gisborne met Cyrus Field, who "enthused," as the Americans say, over the notion of a cable across the Atlantic. Mr. Field imparted his views and some of his enthusiasm to other New Yorkers, and in 1854 there was organized the New York, Newfoundland & London Electric Telegraph Company, with a capital of \$1,500,000, to buy the charter Gisborne had obtained and to span the Atlantic. According to the *Montreal Gazette*, Peter Cooper, Moses Taylor, Chandler White, Marshall O. Roberts, Cyrus W. Field, and Frederick Newton Gisborne were the first stockholders of this company. Enlarged franchises and liberal grants were obtained from the Newfoundland Legislature.

How the cable made in England to connect Nova Scotia and Newfoundland was broken when attempted to be laid from a brig in a storm—how it was successfully laid next year (1856) from a steamer—how the first Atlantic cable carried by the "Niagara" and "Agamemnon" transmitted a few messages in 1857 and then suddenly ceased to work—how some eight years afterward an unsuccessful attempt was made with the "Great Eastern"—and how in 1866 the second trial was a triumph, does not need to be narrated in full here. But it may be noticed that since August of the year last named America and Europe have never been without telegraphic communication with each other.

To revert to the American Telegraph Company; it was steadily enlarging the sphere of its lines by purchase or construction, anticipating a grand harvest whenever the ocean telegraph became a fact. And by 1858 or 1859 it had really got control of lines all along the Atlantic coast of the United States, for it bought out the New York and New England company of F. O. J. Smith, also the Northern, as well as the Vermont and Boston. The company, which as reorganized in 1859 had a capital of \$1,700,000, bought the proprietary rights of the Morse and Vail patents. Then it arranged for a lease of the Nova Scotia Company's lines, and also those of the New Brunswick Telegraph Company between Sackville, N.B., and Calais in the State of Maine. We

notice here in passing an interesting narration by J. D. Reid in the "Story of the Telegraph," of how during the American Civil War the wires of the American company south of Mason and Dixon's line were taken possession of by the Southern stockholders and organized into the "Confederate Telegraph Company." Some of the old employes stuck to the lines, however, with great pluck and patience; "the property was thus held together, and was faithfully returned when peace came to the nation." When with this company was amalgamated the Southwestern Telegraph Company, whose lines extended from Kentucky to Texas, its president, Dr. Norvin Green, of Louisville, and its superintendent, John Van Horn, were elected directors. Both these became well-known names in the Western Union field.

The telegraph lines of the Maritime Provinces were among the earliest built. It was in 1848 or '49 that Gisborne, who had been in the Montreal Telegraph employ for a year or two, went to Halifax and built, under Government subvention, a line 125 miles long from that place to Amherst. In 1850 some 45 miles more were built by private parties from Pictou to Truro. It was during the year 1849 that the wires were erected by the agent of the Morse patentees, Mr. Lawson R. Darrow, from Calais, Maine, to St. John, New Brunswick. But he did not find, either in the pine-tree State or among the Bluenoses (is this correct?) across the St. Croix, any alacrity in subscribing the trifling \$40,000 deemed needful; and he was helped out, we are told, by the New York Associated Press, who certainly needed, more than anybody else at that time seemed to need, the wire to get their news to and from Halifax, the port of call for the Cunard steamers, to Liverpool. Within a year thereafter, Mr. Darrow got enough money subscribed to build his telegraph line eastward from St. John. Its route was through King's and Westmoreland counties, passing pretty Sussex Vale, skirting the rivers Kennebecasis and the less picturesque Petitcodiac, to Cumberland Basin, Sackville and Amherst, on the isthmus between Bay Verte and Chignecto Bay, where it met the Nova Scotia lines.

The first president of the Nova Scotia Telegraph Company was Sir Samuel Cunard, and its secretary-treasurer was Hugh Hartshorne. It built lines during 1855 from Pictou to Sydney, Cape Breton, and also from Liverpool to Yarmouth, and from Windsor to Digby. Indeed, it had in 1856 no less than 53 offices and 1,770 miles of line. A. M. MacKay, chief operator at Halifax, appears to have had general charge of the whole lines. The tariff ranged from 12½ cents for ten words between points a very few miles apart, and 75 cents for messages of similar length sent to the most remote of its points. But the company did not pay. For a couple of years the shareholders received some return, but no longer, until the American Telegraph Company leased its lines in 1860, and spent tens of thousands of dollars in reconstruction and extension of them. Six years later the lease was renewed to the Western Union Company, which in 1872 purchased the lines.

GROCERY ITEMS.

It has just been decided by a case in court that Owen Sound has no by-law regulating slaughter houses.

The stock of coffee in Havre last week, as reported by cable of the 10th, was as follows:

	Last week	This week
Total	Bags, 556,000	559,000.
Of which Brazilian.....	212,000	203,000

The World's Fair authorities have appointed Wednesday, August 30th, as Grocers' Day.

The Bradshaw cheese factory, in Portland township, has been destroyed by fire. About 150 cheese, valued at \$900, were burned.

An unsuccessful attempt has been made by the Montreal wine and spirit merchants to form an association.

The S. S. "City of Kingston" arrived in Montreal from Jamaica, on the 3rd, and brought 12,500 bunches of bananas, which when sold at the ship's side, brought the following prices, according to size:—\$1 3-8; \$1 1-8; 80c. and 50c.

The lobster packers who conduct operations on the south coast of Prince Edward Island are complaining of the shortness of the season, and claim that if an extension of time be not allowed them, the season, so far as they are concerned, will be a disastrous failure.

Perkins, Ince & Co. have just received samples of new Monings, the quality of which is fully equal to, if not better than those of last year.

The Delhi Canning Company are putting in a new corn machine, which, says an exchange, cooks the corn, fills the can, which it caps, and counts it, by once going through, and will do away with at least half a dozen hands.

The total amount of bounty on sugar paid in United States during the fiscal year to June 15, 1893, has been as follows:

On cane sugar	\$8,697,994 73
On best sugar	531,363 81
On sorghum sugar	19,817 00
On maple sugar.....	60,119 32

Total

Further reports as to the Chinese tea crops, says the *Grocers' Review*, are not of a very favorable character. In the Hunnan and Hupeh districts the quality is said to be above the average, but the quantity is only about half as much as usual owing to the severe weather experienced last winter. This fact has affected both native and foreign buyers. The number of Chinese buying houses is twenty less than last year, and very rarely fewer English and Russian tea tasters have hitherto put in appearance at Hankow.

At a recent meeting of the New Westminster Board of Trade an important letter was read from Mr. H. C. Beeton, Agent-General for British Columbia in London, with reference to a lately invented process by which fish offal may be economically made into guano, used as a fertilizer, and into oil, at a very large profit. The inventor of the process is a Mr. M. Zingler. It is to be hoped that his calculations are correct, for the process will be invaluable to the fish canning industry. The offal, at present, is not only without value, but the disposal of it is a most serious sanitary problem.

The Canadian Packing Company at London, Ont., have made their first shipment, which was consigned to London, Eng., and comprised five carloads of superior bacon.

The wholesale liquor store of R. E. Trumbell, at Virden, has been totally destroyed by fire. The loss is estimated at \$18,000, with only partial insurance.

The great run of salmon in Miramichi Bay, New Brunswick, is unprecedented. Since the 20th June up to 4th July, no fewer than 853 boxes of iced salmon were shipped from Chatham railway station alone. These contained 13,648 fish. At an average of ten pounds each the weight would be over 68 tons.

The ship "John E. Sayre," Capt. Rouse, St. John, for Montreal, with 2,200 tons of

sugar, ran ashore on Newfoundland, some days ago, in a dense fog, and will be a total loss.

The steamer "Empress of China," which has just arrived at Vancouver, brings one of the largest cargoes ever taken to the Pacific coast, the greater part of which, it appears, was made up of 1,850,000 pounds (925 tons) of tea.

A Bristol cheese report says:—"The market for new Canadian and American cheese is easier, but the higher prices asked by the factorymen in Canada for the June make has stopped forward buying, buyers on this side not being disposed to follow the advance. The quotations now are:—Fancy pale, September, 58s.; finest do., 56s.; do. new Canadian, 48s.; do. States, 47s."

Letters from Delaware state that there has been no improvement latterly in the condition of the growing tomato crop. Maryland and Jersey accounts were also rather blue-tinted, and such as to indicate that the pack may fall short of early calculations.

A movement is on foot among large New York importers of bananas to introduce the auction system of selling fruit. The sales will be conducted on the dock where the steamer discharges, the selection of one's, two's and three's being made as is now usual, and the fruit sold by the truck load as soon as each one is completed.

Mr. R. Leze, professor of dairying at State School of Agriculture at Grignon, France, is expected in Quebec shortly to study the system of dairying followed in that province, of which he says he has heard most favorable reports.

Exports of dried apples from the United States during May were only 466,237 pounds, against 1,452,206 in the corresponding month last year. During the eleven months ending May 31st the exports were 7,557,019 pounds, against 24,691,987 pounds in the corresponding period last year.

The SS. "Ealing" has arrived in Montreal from Alexandria, Egypt, with a cargo of 23,202 bags of sugar for the St. Lawrence refinery. This is the first occasion on which sugar has been brought from that port, and in consequence the custom authorities are taking samples out of every ten bags.

Latest mail reports indicate that this season's crop of figs in California will be heavy and that some progressive packers will put goods up in Smyrna style.

European buyers are still taking new pack Canadian canned lobster quite freely and paying better prices than have been secured from American buyers thus far.

The sugar crops of the world for the year 1892-93, now drawing to a close, are estimated by Willett & Gray at 6,343,600 tons, showing a deficiency as compared with 1891-92, of 309,845 tons.

The cranberry crop is to some farmers in the Maritime Provinces a big thing. One man near Annapolis claims that he gets \$250 for an acre's production in his cranberry bog. Boston has hitherto been the main market for the berries, but this year Montreal, it is said, will be a big rival.

The first preserving of fish by the new English process, which we have previously mentioned, has been made by the Westminster and Port Haney Freezing Co. Something over 1,000 lbs. were preserved, and shipped from Westminster, B.C., to England. If the salmon arrive there in good condition, the success of the process will be proved.

Messrs. Dan Talmage's Sons & Co., New Orleans, telegraph Louisiana rice crop movement to date: Receipts, rough, 1,778,160 sacks; last year, 951,475 sacks. Sales cleaned (est) 420,393 bbls.; last year, 273,900 bbls. Market dull. Carolina rice crop movement to date: Receipts, cleaned, 65,330 bbls. Sales, 61,580 bbls. Market quiet—fair demand.

FOR DRY GOODS DEALERS.

A Peterboro firm has manufactured something unique in the canvas line for Mr. Smith woodranger. It is a "sleeping bag," and can be used by woodrangers for sleeping out of doors in all kinds of weather. It is made of waterproof covering and lined with rabbit skins. Sheets can be placed on the inside, and the whole body of the sleeper is covered except his head, and a large flap may be buttoned over this if necessary.

The *Journal of Commerce and Commercial Bulletin* has the following to say of our exhibit of cotton fabrics at the World's Fair: "Canada makes an excellent display of cotton goods, as it does of almost everything else at the Fair. In two large cases, each 75 by 20, are the exhibits of the leading cotton manufacturers of the Dominion. They embrace sheetings, shirtings, prints, gingham, webbing, bindings, tickings, dairy cloths, flannels and nearly every kind of fabric made in this country or Great Britain. The Montreal Cotton Company, whose works are at Valleyfield, show as many kinds of goods as are produced in any establishment in this country or Great Britain, and to all appearance they are of excellent quality."

The Toronto Carpet Manufacturing Co. have their new looms running, and their office is now carpeted with a handsome specimen of the new goods, the first of the kind made in Canada.

Merchants in and around Richibucto, N.B., complain that the district is infested with pedlars. Measures should at once be taken to enforce the law, and each pedlar be required to pay the thirty dollars annual license fee that is required in such cases.

In the United States there are eighty factories engaged in the manufacture of ingrain carpets. Of these factories sixty-five are in Philadelphia, and the total output of these, for the year 1892, amounted to about thirty million square yards of carpeting, having a value of over twelve million dollars.

Pale gray gloves stitched with black are coming into favor. Biscuit shades, also with black points, may be worn when gray is not permissible.

A piece of alum the size of a hickory nut dissolved in every pint of starch helps to hold the elusive color of gingham and muslins.

Shot moire antique is used in Paris for dresses trimmed with jet and cream guipure, without which no costume is nowadays complete.

Glass curtains are something new in house furnishings. They consist of a series of little squares of colored glass, each set in a zinc frame, and fastened together by little hooks. The effect when the curtains are closed is like a stained-glass window.

The revival of white stockings is predicted, now that Princess May has included several pairs of white silk open work stockings in her trousseau. A London hosier says he has sold more white stockings during the past few weeks than in the same number of years.

Macdonald & Co. tell us under date of July

8th, 1893, that the receipts of cotton at St. Louis, from Sept. 1st till July 7th, 1893, were 468,717 bales, compared with 726,449 bales for same time in 1891-92. Shipments for 1892-93 were 470,928, and for 1891-92, 676,646 bales. Receipts of cotton at all United States ports since 1st Sept., 1892, were 4,950,841, and during same time last year 6,999,406 bales.

FOR BOOK SELLERS AND STATIONERS.

The vagaries of stationery are shown in a New York shop in packages of blood red letter and note paper, tied by way of startling contrast with black ribbon.

For twenty years and more, efforts have been made from time to time to get a free public library worthy of the name established in Montreal. And although the great majority of the citizens seem indifferent about the matter there are some who consider the lack of such a library a serious reproach, besides being a great disadvantage to reading people. We now hear that Mr. Henry J. Tiffin, of that city, has donated a valuable collection of books towards the formation of a public library. We mistake the character of Montreal's citizens if many others would not be willing to do likewise, and so form a library which the city authorities would feel bound to take care of.

The following appear to be good rules for keeping books in good order. Children should be early taught how to handle books. The following rules are worthy of careful study, and their observance would in a short time greatly improve the appearance of the books in many households:—

Never hold a book near the fire.
Never drop a book upon the floor.
Never turn the leaves with the thumb.
Never lean or rest upon an open book.
Never turn down the corners of leaves.
Never touch a book with damp or soiled hands.

Always turn the leaves from the top with the middle or forefinger.

Always open large books from the middle, and never from the ends of cover.

Never open a book further than to bring both sides of the cover into the same plane.

Never hold a small book with the thumb pressed into the binding at the lower back, but hold it with the thumb and little finger upon the back.

Never cut the leaves of a book or a magazine with a sharp knife, as the edge is sure to run into the print, nor with the finger, but with a paper cutter or ordinary table knife.

Japanese letter books are making their way into popularity in Canada. Since first they were introduced to this market some months ago, the peculiar sensitiveness of their paper, and consequent adaptability for taking copies of type-written matter, has commended them, and they are now asked for by the banks and other large concerns. Messrs. Grand & Toy tell us that they have been able to effect a marked reduction from the original price of these goods, which has assisted to popularize them.

People going to Muskoka, or to the mountains, or the seashore, might with more reason go without their watches than without that comfort, a fountain pen. "With one of Paul E. Wirt's fountain pens," says one possessor of this article, "worries inseparable from the absence of decent ink or writable pens in seaside hotels or Muskoka shanties, are done away with. I would not be without mine for a Muskoka farm."

INSURANCE NOTES.

We learn that Mr. Ramsay, of the Standard Life Assurance Company, has appointed Mr. J. Hutton Balfour general superintendent of the Canadian branch of that good old company. Mr. Balfour has been long in the service of the Standard and is recognized as a deserving officer.

"It is to be hoped," says the last issue of the *Regina Leader*, "there is no truth in the rumor that the town authorities are going to let the water out of the reservoir. If so, the reservoir will not be worth a dam."

The fire in Virden last week destroyed the grist mill of Koester & Sons, valued at \$10,000. This was a pity, for Manitoba cannot afford to lose her flouring mills in this way.

The Home Insurance Company of New York has this week issued a circular to its agents in the State of Tennessee. We quote: "As the agents of this company hold licenses from the Insurance Commissioner authorizing them to do business in Tennessee during the year 1893, and the company has paid such taxes and fees as under the law exempt the company from further taxation, we have felt that we could properly continue our agencies as heretofore. The recent decision of your Supreme Court, however, that notwithstanding such licenses, and the contracts created by them, the company has no rights in the State, and no standing in its courts, puts a different aspect on the matter, and we have decided to discontinue our business in Tennessee at once. You will, therefore, please suspend at once, not only the issue of policies, but all acts whatever as agent of the company."

On Monday, 3rd July, the following companies suspended business in Tennessee: Liverpool & London & Globe, Home of New York, *Ætna* of Hartford, Manchester of Lancashire, Westchester and Phenix of Brooklyn.

Insurance men were among the first to respond with contributions for the benefit of the maimed and families of the firemen killed by the burning of the cold storage building at the World's Fair last Monday. Several companies sent cheques to Chief Swenie immediately upon the arrival of the general agents at offices. Among the latter were the Hartford and Phenix, of Brooklyn.

From all appearances, says a special despatch to the *N. Y. Commercial Bulletin*, dated 11th, yesterday's fire has not caused any general feeling of timidity among underwriters more than has all along been experienced. "The fair buildings have all along been treated as one hazard by most companies, and it is improbable that existing lines will be molested. Had the wind been in a different direction yesterday, however, it is probable that the World's Exposition would have been wiped out. There was no insurance on the buildings, and only scattering amounts on contents."

The Home Insurance Company, of New York, which has a capital of three millions and assets of \$9,116,000, shows a net surplus of \$1,009,548 at the end of the half year, which is rather less than last half, mainly because of depreciation in securities. Considering the state of fire loss in the United States, the Home has done well.

Fire underwriters are again discussing the Boston form of sprinkler clause which prevents the insurance company from making inquiry of the assured as to the cause of the failure of his equipment. The clause distinctly states that the "failure of the equipment shall

not vitiate the policy." The assured is, therefore, under no obligation to explain the reason why it did not work properly. Even should the failure to operate be due to the assured's gross carelessness, the company has no redress.—*Journal of Commerce*.

A STEEL "SPIDER WEB."

Among the many interesting things to be seen on the Midway Pleasance at the World's Fair, Chicago, is the great "merry-go-round" or Ferris wheel, named after its projector. At a distance from the fair grounds it may be seen towering far above the highest building, its diameter being 250 feet. No person having a knowledge of mechanism will hesitate about riding in its cars, when they see the great steel axle of this wheel, an axle thirty-two inches in diameter and forty-five feet long. Although the structure has at a distance a spider web appearance, still a careful examination before entering will remove all fear. The writer found the sensation of its motion much less than in the ordinary passenger elevator. Its thirty-six cars are hung on its periphery at equal spaces, each weighing, when filled with forty passengers, over fifteen tons. The distance they travel around is over 800 feet, making six stoppages for passengers. When the cars are filled the wheel makes another revolution without stopping. The fun of riding in this curious conveyance costs fifty cents, and when the receipts equal the expenditure in construction (about \$90,000), we are told that the net earnings are to be equally divided with the Exposition. Six months before the wheel was started on its revolutions its metal was "in the pig." Nearly five thousand persons attended the opening ceremonies, and all were given a ride. One of the features of the opening was the mixture of races, nearly every country contributing. The Laplander, South Sea Islander and Chinaman, the Arabian and Norwegian, the French peasant and the Algerian, gave variety to the great crowd.

CANADA AT CHICAGO.

When it was proposed that Canada make an exhibit at the World's Fair, there were some who, for various reasons, made objections. However, such people are now looked for in vain. Although the interest shown by our manufacturers in a Canadian exhibit has not been as general as our resources would warrant, the display made by Canada at Chicago has proved worthy of the country. Canada has received many words of commendation from the American press, which is not always friendly, or even fair to us. But perhaps no account has done us more substantial justice than that which recently appeared in the *Chicago Inter-Ocean*. Selections taken from that account will undoubtedly be of interest to our readers:

"It would seem," says the *Inter-Ocean*, "that the entire exhibit had been arranged with an eye single to the purpose of furnishing ocular proof that Canada excels in many lines and equals in all into which she appears as a competitor."

"First, as showing the great diversity of Canadian soil and climate, the horticultural exhibit of Canada is probably entitled to first consideration. Strange as it may appear in the light of the general belief that Canada is an exceedingly bleak, inhospitable country, her display of tropical plants and flowers is, if not the finest, certainly equal to any in the horticultural building. These plants are, of course, the product of public and private conservatories, still they bear out the character for general excellence borne by all Canada's exhibit."

"Canada's fruit exhibit is also a source of wonder to those who are not well informed on the capabilities of our sister country in this line. In the line of small fruits particularly there is no exhibit in the building which can excel or even equal the exhibit of Canada. Here are currants, gooseberries, raspberries, cherries and strawberries of the finest grade, both in the matter of size and flavor. The fresh fruit is just beginning to come in now, and this year's crop in all these lines appears to excel even the choice bottled exhibits of former years.

"In this line the Province of Ontario has an unusually fine exhibit. The apple exhibit alone from this province would entitle it to a high rank as a fruit-growing section, even if there were no other fine specimens of fruit-growing ability on exhibition.

"When it comes to Canada's cereals more is known in the United States of her wide expanse of territory which seems to be the natural home of all small grains. Here, too, Ontario seems to have carried off the first place in the matter of a general exhibit, for not only has this province an unusually fine exhibit of cereals, but her dairy products also seem as if she has started to carry off all honors in this direction. Not satisfied with having the biggest cheese ever made on exhibition, Canada stepped in for 126 of the 135 prizes to be awarded in this line.

"In the matter of butter Ontario again bobs up into prominence. Her six shorthorn cows, now on a test of butter-making capacity, have so far taken the lead; two of them having on more than one occasion given over fifty pounds of milk in a day, which breaks the record in that line.

"In the mines building Canada also has a fine exhibit of the ores of the precious metals as well as the more generally useful baser metals. In some lines the exhibits are of ores peculiar to that section of country. As an instance, the nickel and platinum ores from the Sudbury mines of Ontario. There is one ingot of nickel in this exhibit weighing 4,500 pounds. Here, too, are fine specimens of asbestos and mica from the Province of Quebec. There is a very fine exhibit of plumbago or graphite, which comes from Buckingham county, near Ottawa. From these deposits comes nearly all the plumbago used by American manufacturers of lead pencils and other articles in which plumbago is used."

Then turning to the West, the Chicago paper says: "A pyramid in the Canadian section of this building shows the amount of gold which has been taken from British Columbia as 551,000 ounces, and, according to Mr. Law, nearly all of this has been taken from placer diggings, little or no attention ever having been paid to the subject of lode mining.

"In this exhibit the Northwest Territory comes in with a fine exhibit of lignite, bituminous and anthracite coals. Specimens of tar taken from the Athabasca river encourage the belief that this section of country also abounds in oil, and some attempts are being made to prospect for this useful article." After praising our exhibits in the liberal arts, of agricultural machinery, and of the exhibit in the archaeological and anthropological departments, the account concludes: "Altogether the Canadian exhibit is exceptionally

good in all the departments at the Fair, and will undoubtedly result in attracting many people to this promising country."

CLEARING-HOUSE RETURNS.

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

	July 13.	July 6.
Montreal	\$11,592,879	\$11,355,222
Toronto	6,186,467	8,200,509
Halifax	1,502,529	1,617,297
Hamilton	779,735	878,891

Total clearings.. \$20,061,610 \$22,051,919
Aggregate balances this week, \$2,921,137;
last week, \$3,756,759.

—Accounts of the prizes won by Canadians in the cheese competition at Chicago having been incorrectly stated in some minor respects, a resident of Antigonish, Nova Scotia, writes to the Montreal Gazette desiring that justice be done to that county. Mr. Archibald says that the exhibits of Angus Cameron, of Antigonish, and Allan Kennedy, of Union Centre, received an award of 96 points and 90 points respectively, while that of Donald McPhee, of River John, was awarded 92 points. He adds: "They are all young men, natives of this county, who learned the business in my factories since 1888. The cheese exhibited in their names was made by them in my factories. In all I made five entries at the Fair with the above result."

—The subsidized steamers to the West Indies sailing from Halifax having found it unprofitable to call at Guadaloupe, permission has been given by our Government to pass that port. The operation of the new French bounty system has, it seems, so encouraged exportation to the mother country that all the products of that colony now find their way to France. Owing, however, to the demand for Canadian flour at Martinique, the other French seaport on the route, the steamers will continue to call at that island as they have been in the habit of doing.

—At a recent meeting of the Winnipeg Board of Trade the following boards of examiners were elected for the ensuing year: Grain examiners—S. A. McGaw, G. R. Crowe, J. A. Mitchell, S. Nairn and S. Spink. Flour and meal examiners—S. Nairn, R. Muir, S. Spink, C. H. Steel, F. W. Thompson. Hide and leather examiners—E. F. Hutchings, P. Gallagher, H. Tulloch, N. Bawlf and F. Ossenbruge.

—Two sessions ago the People's Life Insurance Company was incorporated by special Act of the Ontario Legislature. Since the company got fairly into working order it has succeeded in attracting considerable business. In the list of its directorate appear the names of a number of prudent business men, many of whom have been successful in their respective avocations. They are anxious that the plans of the company be fully investigated not only by agents, but by those seeking protection for their families by means of life assurance.

—A possible new development in Canadian trade is suggested in the report that Mr. J. B. Spencer, of Ceylon, has made arrangements with the Rathbun Company, of Deseronto, for a trial shipment of shooks for the construction of tea boxes. The wood now in use is obtained from Japan, but the Douglas fir of British Columbia, the Ceylon man says, is far superior to it.

—A St. John report says that the lumber market there is dull owing to lack of demand in the United States. Some of the mills have closed down and nearly all of them are sawing in small companies.

—A Franco-Russian convention which went into force on Wednesday, provisionally embraces mineral oils from the United States.

—London, England, news of June 24th said: There has come in the last day or two a sense of relief to what is the greatest drouth in memory. The irreparable damage amounts to an international calamity. Even the milk supply of this metropolis has been cut down by a startling percentage this week, and dealers threaten to charge a shilling a quart in a few days. The fields of England, France and Germany are brown instead of green. Hay in England has risen to £10 a ton, an unprecedented feature. On the other hand, all kinds of fresh meat sell at the lowest prices ever known, because the animals are being slaughtered by the wholesale, on account of lack of fodder. The penalty for the latter luxury will come later. Most crops are now beyond saving, and the government will have a difficult problem in dealing with the agricultural distress of the next few months. The abnormal dryness seems to be healthy.

—It is a true word that was recently said by the Chicago Tribune, that there is altogether too much signing of petitions, recommendations and endorsements nowadays. "If a man's name has any value, he should be careful how he puts it on paper. If he thinks his signature carries any weight, he should refuse to sign if, he does not feel inclined, even if his refusal does displease the applicant. It is better to say 'no' than to say 'yes,' and then try to back out of it."

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WE PAY RAILWAY FARES BOTH WAYS, ALSO FREIGHT CHARGES PREPAID TO YOUR STATION ON : : : :

Furniture

NEXT THE MAIL BUILDING

ON all purchases over one hundred dollars, or one fare and freight over fifty dollars, freight only on purchases less than fifty dollars, and to apply only to stations within 200 miles from Toronto.

It is a well-known fact to shrewd Furniture buyers that in no place in the Dominion is competition so keen, or the stocks of Furniture so large and varied as in the City of Toronto.

We not only claim that our immense stock (occupying five floors), consisting of Parlor Suites, Lounges, Sofas, Leather, Silk and Plush Upholstered Goods, also Sideboards, Cabinets, Fancy Chairs, Tables, Bed Suites in great variety, is the newest and best assorted, but that our prices are the lowest in this city.

THE TORONTO FURNITURE SUPPLY CO'Y

56 KING STREET WEST...

STOCKS IN MONTREAL.

MONTREAL July 12th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1892.
Montreal.....	217	214	278	217½	212	22½
Ontario.....	114	114½	15	117	116	116
People's.....	114½	114½	15	120	114½	108
Molson's.....	162½	162½	25	165	16½	166
Toronto.....						
J. Cartier.....						
Merchants.....	154	154	4	160	170	153
Commerce.....	136	136	11	139	134	141½
Union.....						
M. Teleg.....	142	139	81	142½	138	144
Rich. & Ont.....	60	5½	514	59	58½	75½
Street Ry.....	168	164	11½	164	16½	223½
Gas.....	201	196	807	195	192½	208½
C. Pacific R.R.....	74½	72	1275	72	71½	90½
Land grnt b'ds.....						109
N. W. Land.....						
Bell Tele.....						
Montreal 4%.....						

UNION ASSURANCE SOCIETY, A.D. 1714.

The annual meeting of the Union was held in April, 1893, at Winchester House, Old Broad street, London, E. C., on which occasion the directors presented to the shareholders their report for the year ending the 31st December, 1892. By this report we learn that the annual income of the society was increased during the year by the sum of £48,552 16s. 11d., bringing it to a total of £592,452 16s. 3d.

The accumulated funds, which amounted at the end of the preceding year to £2,373,418, were swelled to £2,437,230. In the above increase is included the sum of £31,162 10s. 2d., being the amount of the profit made on the sale of stock or on the quinquennial revaluation of the life assurance fund.

In the fire department the year had been almost universally an unfavorable one for fire insurance offices, and the Union Assurance Society experienced on its home business an unusual number of claims, which, however, have happened for the most part under risks which would be taken without hesitation by leading offices.

The fire premiums of the year amounted to £262,522 12s. 7d., being nearly four times as large as the corresponding item five years ago. It will readily be understood that such a considerable development has necessitated a re-organization, as well of the head office as of the various branches, which, of course, has been attended with considerable expense. These expenses will not, however recur. The fire losses of the year amounted to £176,809 16s., which includes a full estimate of all outstanding claims. The proportion of the fire claims to the premiums received was 67 per cent. The directors think the heavy losses which have characterized the business of fire insurance during the past year were due to exceptional causes, and they confidently anticipate a profitable result in the future.

In the life department the number of new policies issued during the year was 5,410, insuring the sum of £1,562,810, the new annual premiums payable in respect thereof being £56,322 8s. 2d.

The total income for the year derivable from premiums and the interest on the life assurance fund, etc., amounted to £294,138 5s. 8d., to which has been added the sum of £21,442 1s., being the balance of the profit and loss on the sale and on the quinquennial re-valuation of the society's investments. In the re-valuation of the securities the directors have, in almost every instance, taken a value below the market price, and in no single case has the market value been exceeded. Claims and expenses and all charges amounted to £248,277, leaving a balance of £67,300 to be added to life assurance fund.

—Does danger lurk in the soda-water fountain and its "soft drink" concoctions? The Philadelphia Times gives some of the ablest physicians of Philadelphia as authority for the assertion that it does, and says: "Whoever patronizes 'soft drinks' to any extent is likely to come back soon to the drug store with a prescription. Hence its great value in stimulating trade."

—The town council of Edinburgh have acted wisely in resolving to retain in their own hands the electric lighting of the city. They have followed the course set by other Scotch cities, notably Glasgow, Dundee and Aberdeen, and they will have the approval of those who believe in the extension of the socialist or municipalising principle. Electricity is bound to be the most useful and popular lighting agency in the near future, and for a great city to place its interests in this direction in the hands of a company, may well be criticised, says an exchange, as a very short-sighted policy.

—The discussions in the Free Church Assembly at Edinburgh last month were at times rather sultry. Elder Macleod, of Dalkeith, for example, was quite in fighting mood. "I am sorry to differ from Dr. Rainey," said he, "but where my conscience and faithfulness to my Saviour are concerned I would knock anybody's head off. I condemn the Act as—as—" Here the Elder paused, and exclaimed, "I am trying to get hold of a bad word," at which the assembly roared with laughter. Ultimately the Elder turned the big, big D's which were struggling for utterance into "unscriptural, immoral, and Popish."

Commercial.

MONTREAL MARKETS.

MONTREAL, July 12th, 1893.

ASHES.—A fair present quotation for first quality pots is \$4.25 to 4.30; seconds, \$3.70 to 3.80; a lot of 30 odd brls. of American pearls sold the other day on p.t., but \$5.75 would be at present obtainable. Receipts continue limited and there are not over 30 pearls and 60 pots in store at the moment.

CEMENTS AND FIREBRICKS.—Cements are still a drug, and hard to move. It is said there are some 11,000 to 12,000 brls. now on the wharves. English brands may be quoted at \$1.95 to 2; Belgian, \$1.87½ to 1.95. Bricks are moving fairly for the season at \$14 to 18 for ordinary, Glenboag \$19.

DAIRY PRODUCTS.—Cheese shows a steady market, with no change in values looked for in the near future. June prices have been satisfactory to the factorymen, and are ahead of last year. We quote fine to finest colored 9 to 9½c., white 8½ to 9½c. per lb. Butter is rather quiet; shippers claim that prices are too high to do business with any profit. Creamery is quoted at 20½ to 21c.; Townships, 18 to 19c.; Western, 15½ to 16½c. per lb. Eggs are in moderate demand at 11 to 11½c. per dozen.

DRUGS AND CHEMICALS.—Trade in these lines has assumed the ordinary quiet summer phase. Citric and tartaric acids rule firm, especially the former; glycerine shows some tendency to advance; English oil of peppermint is likely to be affected by the drought that has prevailed there, also lavender, belladonna and henbane,

while in Belgium valerian and chamomile will be affected from the same cause; insect powder will likely be much firmer, as the price of flowers has gone up notably in Trieste; jaborandi scarce and dear. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 20 to 22c.; do. ground, 22 to 25c.; tartaric acid, crystal, 35 to 38c.; do. powder, 40 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.60 to 5.00; morphia, \$2.10 to 2.30; gum arabic, sorts, 35 to 50c.; white, 60c. to 85c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75

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1852

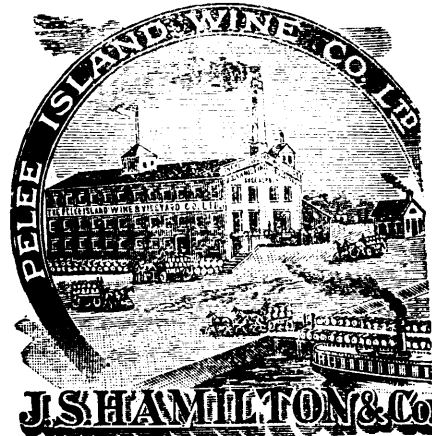
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The Canadian Rubber Co. of Montreal and Toronto

CAPITAL, \$2,000,000.

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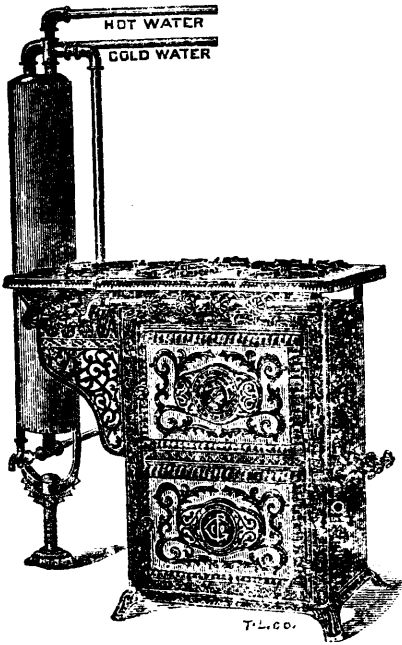
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SEE THIS RANGE BEFORE SPENDING YOUR MONEY.

The only perfect Water Heater; will heat water faster than a coal range. All burners are operated with steel needle valves, which produce sharp blue flames. The body is made of heavy cold rolled sheet steel, asbestos lined. The front and top are beautifully carved, heavy smooth castings with nickel-plated medallions and tile panels.

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Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.50; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

DRY GOODS.—Fall orders are now coming in on the whole satisfactorily, according to the reports of several large houses, and travellers' letters are cheerful in tone regarding the crop outlook, and the prospect for trade generally. City retail trade is quieting down with the advancing summer season, as many people leave for the country or watering places. Money comes in but slowly, and July 4th payments, principally for domestic cottons sold 3 months from 1st April, were hardly as well met as last year at same date.

GROCERIES.—Tea circulars from Yokohama, bearing date June 22nd are to hand, and say that a quiet tone has prevailed in the market since former advices, with, however, a general well sustained buying. Second crop teas are beginning to make their appearance, and show fair average quality thus far. The settlements at Yokohama and Hiogo to date were 193,100 piculs, as against 204,478 for the same date in 1892, and 234,880 piculs in 1891. Locally there is only a moderate movement at steady prices. Sugars are absolutely without change. A large cargo of raw has just arrived for the Redpath refinery, and the second cargo for the season has been reported lost in the gulf. Barbadoes molasses is steady at 33c. per gal. in carlots; puncheons, 34c., according to the card. The crop is finished on the island, and the bulk of the supply has been received here, but two or three small cargoes are yet to come. There has not been the amount of speculation in this article that has marked some former years. Good flavored syrups are in fair request at 1½ to 2c. per lb. In other lines we find nothing new to write about.

HIDES.—The price of lambskins is now up to 35 to 40c. each, and of clips 30c. A good many country hides are coming in, and receipts of city green hides were larger than usual last week, due to the extra slaughtering to provide

Safford Patent Radiators.

1893 (TRADE MARK.) 1893.

The only Radiator on the market for HOT WATER and STEAM, embodying all the features of modern construction.

No tapered pipes used such as have to be expanded or forced into the castings to make them tight.

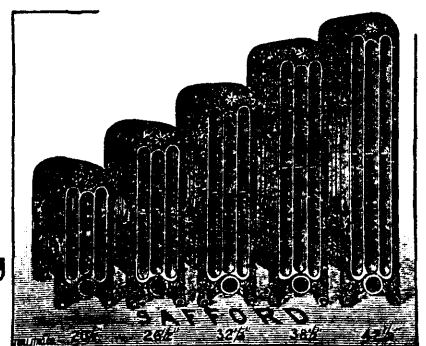
No wrought iron bolts to hold the loops together, all iron, well defined, handsome and strong.

Send for our Catalogue on Ventilation and Heating.

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TORONTO, ONTARIO.

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



Designs Registered.

for the Christian Endeavorers' Convention, but prices stand at the old figure, namely, 5 to 5½c. per lb. for No. 1. Tanners are not buying any more freely. Rough tallow is being bought at 4c. per lb., largely for the making of butterine.

LEATHER.—No movement of consequence can be noted in leather. Stocks are in good shape, and prices steady considering the dullness. From England there is no note of improvement in the situation there, and there is really nothing

DEBENTURES.

MUNICIPAL Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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Special attention given to Collections
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Leading Grain and Produce Firms.

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CRANE & BAIRD,
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MONTREAL and TORONTO
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

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Produce Commission Merchants,
No. 80 Church Street, - Toronto, Ont.

COFFEE THOMAS FLYNN.

in the shape of news to report. We quote:— Spanish sole, B. A. No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—A fair, steady business is being done in Canada and tin plates, and some moderate jobbing in bars, but in pig iron it takes considerable effort, and some concessions, to effect sales. Summerlee, it is said, has been offered at \$17.90 in lots, or even lower for net cash. We make the quotation for No. 1 Siemens, \$17.75, while for a fair order probably something better could be done. We hear of a moderate transaction in



Ho! for Chicago!

NORTH SHORE NAVIGATION CO.'S NEW
PALACE STEAMER

CITY OF COLLINGWOOD A1*
(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way. Steamer will leave Collingwood every Saturday at 1:30 p.m. Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22
Same from Toronto, Hamilton, London, etc..... \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*
(Lighted throughout with electricity)

—and—
CITY OF LONDON

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10:30 p.m. after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line
STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.
STEAMER MANITOU

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & RIXON, Agents, Owen Sound.

M. BURTON, Manager,
Collingwood.

tank iron at \$1.65, which confirms our quotation. Kidston's Glasgow circular, under date June 28th, speaks of a little better tone to the market, and some show of silver lining to the cloud of depression so long prevailing in the iron market; it also speaks of some large orders from the east. In the United States the market for iron is much depressed, and not only are many furnaces closing down, but in many mines are operations being much curtailed. We quote:— Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75; Ferrona, \$17.75 to \$18; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.25 to \$2.75; common tank iron, \$1.65 to \$1.85; heads, \$3.15 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS, GLASS, ETC.—Turpentine is easier in the South, and local figures have been lowered one cent, making the quotation now 47 to 48c. as to lot. Linseed oil remains at the old figure, though some further advance is reported in England. As the harvesting season approaches, some enquiry for seal oil for mowing machine lubrication is being manifested, with sales in small lots at 50c. per gal. Other lines quiet and unchanged. We

Agents Wanted

Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Quebec, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

Premier, Excelsior & Raglan Cycles.



Very liberal discounts to right parties.

Geo. F. Bostwick,
24 Front St. W.,
TORONTO.

Apply at once for terms and quotations to E. HILL, Manager Cycle Department.

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THE BEST IN THE WORLD
JOHN TAYLOR & CO. TORONTO

Agents' Directory.

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WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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BUFFALO, N.Y.

MARINE ENGINES

OUR SPECIALTY IS

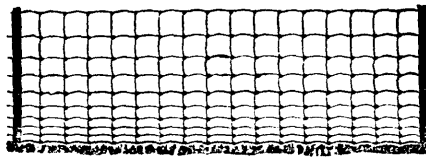
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Wheels**

*And their Excellence is Acknowledged
all over the Lakes.*

WRITE FOR PRICES

quote: Turpentine 47 to 48c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 bri. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 8 to 8½c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

Wool.—Prices are not altogether satisfactory. The London sales, which opened weak,



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Averaging over ten miles of complete fence to the car. Through special agents this goes at once into use on farms instead of being held by dealers. Iowa farmers know a good thing when they see it tried.
Their only complaint—can't get it fast enough.

Page Wire Fence Co. of Ontario, Ltd.,
WALKERVILLE, ONT.

Hot Water Heating.

GET THE BEST

The

**ETNA
HEATER**

MANUFACTURED BY

WM. CLENDINNENG & SON.
MONTREAL, Que.

have gained a little in firmness, but owing to the monetary disturbances across the border, there have been offerings of foreign wool in this market by Americans. Manufacturers have been light buyers during the last month, but have been looking around a little lately, and a few fair sales of Cape are reported for last week at from 14 to 15½c.; Australian scoured, 28 to 31c.; B. A. ditto, 28 to 34c. Stocks are light, and there is no Australian or Natal available. Domestic fleece is being bought in the country at 10c. in the grease; washed, 17½ to 20c. per pound.

TORONTO MARKETS.

Toronto, 13th July, 1893.

Drugs.—Business is now on the quiet side; values however remain, for the most part, unchanged on the local market. Reports from the New York market give the trade in opium as at a standstill, while quinine is in much the same state; but ergot, American saffron and vanilla beans are firm. Nitrate of silver is somewhat reduced in price. The sale of Paris green, at least so far as first orders are concerned, is now about over. Money is coming in but moderately well.

Dry Goods.—Business is seasonably good. As is usual at this time of the year, orders for summer goods are coming in more slowly, and being merely of a sorting description excite little interest. The attention of the trade is now placed upon the fall orders; travellers, however, do not send in very encouraging reports, at least for present business, and the retail men are placing their orders very cautiously. Payments are being met none too promptly.

Flour and Meal.—A dull market in flour must again be reported this week; we can see no change in the situation, either in quotations or in feeling. Meals, too, remain without interesting features and show seasonable quietness. Mill feed, however, continues to be on the active side; shorts find good enquiry from the Maritime Provinces and a fair movement is reported; although stocks are somewhat limited, \$14 to 14.50 per ton may be taken as a fair quotation.

Fruit.—The strawberry crop is now pretty well over, and the wholesale men have ceased to re-ship; quotations vary from day to day. The receipts of raspberries are now increasing, and lower prices rule; they have sold as low as 8c. per box. Tomatoes are a trifle easier, at \$1.30 to 1.40 per crate. The eating variety of cherries is pretty well marketed, while cooking supplies are beginning to come in, and are now quoted at 85c. to \$1 per 12-qt. basket. Watermelons are arriving quite freely, and bring from 22 to 25c. each. Gooseberries and black currants are on the market, but the stock, as yet, is not very good. Red currants are selling at 60c. to \$1 per basket, according to quality.

Grain.—An unchanged market in wheat is reported; transactions are very limited, and for the most part the movement is merely to millers; in comparison with last week, quotations are unchanged. Oats are firm, both the export and local demand being good; some rather large sales in white, at 36 to 37c. at outside points, have taken place; 39 to 40c. per bush. is the ruling quotation here. Peas, too, show a strong market, with sales in Montreal for export at 75c., i.e., for a bushel of 66 lbs. There are reported enquiries for barley,

\$155,000.00

OXFORD DEBENTURES

By-Law No. 373 of the County of Oxford provides for raising \$185,000 by the issue of debentures, payable in twenty equal sums including interest at 4 per cent. per annum, of \$11,405.17 on the 30th day of September in each of the years from and including the year 1894 to and including the year 1913.

Sealed tenders (marked Tender for Debentures) will be received for the above issue of Debentures or any number thereof, addressed to the undersigned, until noon of the FIRST DAY OF AUGUST, 1893.

Copies of this by-law and the conditions under which tenders are to be submitted, together with all necessary information, may be had on application by letter to the undersigned.

JAMES WHITE,
County Cler.

Woodstock, Ont., 16th June, '93.

**Wall
Paper for 1894.**

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4.

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Make a point of inspecting them before purchasing elsewhere..

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M. STAUNTON & CO.,
Manufacturers.

but we hear of no transactions. The Mark Lane Express of July 11th, in its weekly review of the British grain trade, says: "The harvest began on Thursday on the southern slope and is now in progress in Sussex. It will commence on the 17th inst. in parts of Kent, and Essex, and Hampshire. On the best lands a crop of good quality, condition and weight is expected, but the plant is too thin in the ground for a big yield. It is expected that the yield generally will be 15 per cent. under the average. The average price of English wheat is still a long way on the wrong side of 30s. There is a prospect of a short crop in the north, but this has not exerted any appreciable influence on the market."

STOCKS IN STORE.

The quantities of grain in store at Toronto, for the week ending July 10th, and at a similar date last year, were as follows:—

	July 10, 1893.	July 11, 1892.
Flour, bbls	nil	nil
" bags	nil	nil
Fall wheat, bush.	114,000	31,504
Red " "	nil	nil
Spring " "	35,099	37,739
Hard " "	11,245	9,000
Goose " "	400	7,800
Oats, " "	15,723	15,330
Barley, " "	34,607	37,869
Peas, " "	11,831	360
Rye, " "	nil	nil
Corn, " "	480	nil

Total grain 223,395 139,602

GROCERIES.—Trade is good. Stocks of currants are just a little scarce here; prices are unchanged. Figs, too, follow the same tendency, and of natural figs in 50 lb. bags the market is almost bare. The market in sugars shows but little change; in comparison with last week, however, orders have been more numerous; the situation in raws and refined is regarded as a strong one. Canned goods remain in much the position as reported last week; tomatoes, however, have gained a little additional strength, and many dealers hold that little if any old stock will be carried over. Corn is scarce and the market firm. Orders for salmon on future delivery are now being placed at from \$1.30 to 1.40, a shade better for buyers than at this time last year. Coffees are firm but without special features. Teas are moving just fairly well, the chief interest centering in the movement of the new crop. Concerning this movement the San Francisco Bulletin says:—"The 'St. Katherine' left Yokohama ten days ago for Vancouver, with a full cargo of new crop teas. Three other ships have been engaged to follow with similar cargoes for the same port. All this tea is designed for the Atlantic States and Canada and will go over the Canadian Pacific Railway. We learn that the North Pacific Railway Co. is not to be outdone in the matter of getting

MERCANTILE RISKS

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MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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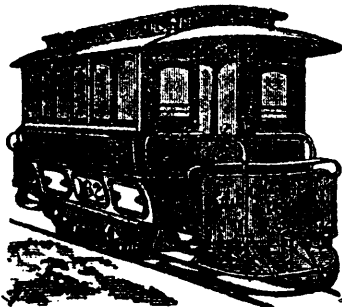
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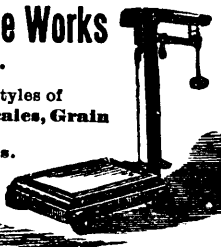
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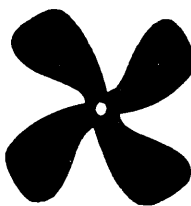
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BLEACHERS,
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Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

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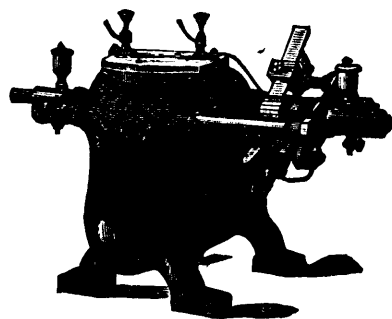
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DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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ST. JOHN, N. B.

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FINE OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
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ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—July 13, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) July 13, 1893.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
Breadstuffs.					
Flour: (40 lbs.) f.o.c.	\$ 4.00 4.10	Groceries.—Con.			
Manitoba Patent	3.70 3.80	Almonds, Taragona.	\$ 0.16 0.16	Hardware.—Con.	
" " Strong Bakers	3.25 3.40	Almonds, Ivica.	0.15 0.16	Iron Wire:	\$ c. \$ c.
Patent (Wnr Wheat)	3.03 3.10	Filberts, Sicily	0.10 0.11	Bright	00 to 15%
Straight Roller	2.03 2.10	Walnuts, Marbot.	0.12 0.13	Annealed, oiled	30 to 20%
Extra	0.03 0.30	Grenoble	0.15 0.20	Annealed	00 to 20%
Oatmeal Rolled	4.20 4.30	Straups: Com to fine lb	0.02 0.02	Galvanized	00 to 20%
Oatmeal Standard	4.10 4.30	Amber lb	0.02 0.02	Coil chain 1/2 in.	0.04 0.00
Roll'd Wheat	3.60 4.00	Pale Amber lb	0.02 0.03	Barbed wire, gal	0.04 0.00
Bran, per ton.	11.00 11.50	Molasses: W. I. gal.	0.32 0.40	Iron pipe	52 1/2 & 6 1/2
GRAIN: f.o.c.					
Winter Wheat, No. 1	0.62 0.63	New Orleans	0.30 0.40	" galv. " new list	40 & 6 1/2
" " No. 2	0.60 0.61	Rice: Arracan	0.03 0.03	Screws flat head	70 to 7 1/2
" " No. 3	0.58 0.59	Faina	0.25 0.26	" r u head	0.25 0.00
Spring Wheat, No. 1	0.60 0.61	Japan	0.04 0.05	Boiler tubes, 2 in.	0.25 0.00
" " No. 2	0.58 0.59	Grand Duke	0.06 0.00	" 3 in.	0.15 0.14
" " No. 3	0.55 0.56	Serons: Allspice	0.11 0.12	STEEL: Cast	0.15 0.14
Man. hard, No. 1	0.43 0.91	Cassia, whole 1/2 lb.	0.13 0.15	Black Diamond	0.11 0.10
" " No. 2	0.77 0.78	Cloves	0.15 0.25	Boiler plate, 1/2 in.	2.20 0.00
" " No. 3	0.68 0.66	Ginger, ground	0.20 0.25	" " 5/16 in.	2.20 0.00
Barley No. 1	0.45 0.46	" root	0.20 0.25	" " 3/8 & 1/2 in.	2.20 0.00
" " No. 2	0.43 0.41	Nutmegs	0.75 1.00	Sleigh shoe	2.50 0.00
" " No. 3 Extra	0.35 0.36	Mace	1.00 1.10	OUT NAILS:	
" " No. 3	0.32 0.33	Pepper, black, gr'd.	0.23 0.17	50 and 60 dy.	A.P. 2.30 0.00
Oats	0.39 0.40	white, gr'd.	0.23 0.19	40 dy	A.P. 2.35 0.00
Peas	0.58 0.59	SUGARS:			
Bye	0.60 0.62	Redpath Paris Lump	0.06 0.06	30 dy	A.P. 2.40 0.00
Corn	0.56 0.57	Extra Granulated	0.05 0.05	20, 16, 12 dy	A.P. 2.45 0.00
Buckwheat	0.56 0.61	Very bright	0.05 0.05	10 dy	A.P. 2.50 0.00
Timothy Seed, 48 lbs	2.25 2.45	Bright Yellow	0.05 0.05	8 and 9 dy	A.P. 2.55 0.00
Clover, Alsike, 60	2.25 2.26	Med.	0.04 0.04	6 and 7 dy	A.P. 2.70 0.00
" Red	7.80 8.00	Yellow	0.04 0.04	4 and 5 dy	A.P. 2.90 0.00
Hungarian Grass, 48	1.00 1.10	TEAS:			
Millet	0.86 0.95	Japan, Yokohama,	0.17 0.35	3 dy	A.P. Fine 3.80 0.00
Flax, screen'd, 56 lbs	1.65 1.75	common to choicest		4 and 5 dy	C.P. 2.90 0.00
Provisions.					
Butter, choice, 1/2 lb.	0.14 0.17	Japan, Kobe, common	0.17 0.35	3 dy	C.P. 3.30 0.00
Cheese	0.09 0.10	to choicest.	0.17 0.35	Wire Nails 7 1/2 dis. off	List.
Dried Apples	0.03 0.24	Japan, Nagasaki, gun-	0.17 0.25	Horae NAILS:	
Evaporated Apples	0.09 0.00	powder, com to choi't	0.17 0.25	Pointed and finished	dis 65 to 70%
Hops	0.15 0.20	Japan, Siftings & Dust	0.08 0.10	Horae SHOES, 100 lbs.	3.66 0.00
Beef Mess	0.14 0.00	Congou, Monings, com.	0.14 0.60	CANADA PLATES:	
Pork Mess	0.00 21.00	to choicest.		1/2 bd. Maple Leaf	2.75 0.00
Bacon, long clear	0.10 0.11	Congou, Foo chow s,	0.14 0.45	M.L.S. all dull	2.65 0.00
" Gamb'r'd ont	0.09 0.00	common to choicest.		" br.	2.90 0.00
" B'kfst smok'd	0.13 0.13	Yg. Hyson, Moyune,	0.20 0.50	TIN PLATES: 10 Coko.	3.50 3.75
Hams	0.13 0.13	common to choicest.		10 Charcoal	4.00 4.25
Rolls	0.10 0.10	Yg. Hyson, Fvchow &	0.16 0.40	IX	5.00 5.25
Lard, pure	0.13 0.13	Tienkai, com. to choi't	0.16 0.40	IXX	6.00 6.25
Lard, comp'd	0.10 0.11	Yg. Hyson, Pingsuey,	0.14 0.30	DO	8.75 4.00
Eggs, 1/2 doz. f.esh.	0.11 0.12	common to choicest.		IO M. L. S.	5.75 6.00
Beans, per bush	1.30 1.40	Gunpowder, Moyune,	0.27 0.45	WINDOW GLASS:	
Honey, liquid	0.07 0.08	common to choicest.		26 and under	1.25 1.30
" comb	0.09 0.11	Gunpowder, Pingsuey,	0.23 0.35	26 x 40	1.35 1.40
Salt.					
Liverpool coarse, 1/2 bg	0.80 0.90	Ceylon, Broken Orange	0.40 0.60	26 x 60	1.03 1.10
Canadian, 1/2 br.	1.00 1.15	Pekoes	0.35 0.45	31 x 60	3.25 3.30
" Bureka, 1/2 56 lbs.	0.55 0.75	Broken Pekoes	0.25 0.35	ROPS: Manila	0.10 0.11
Washington, 50	0.50 0.55	Pekoes	0.25 0.35	Sisal	0.09 0.10
C. Salt, A. 56 lbs dairy	0.40 0.42	Pekoe Souchongs	0.20 0.22	Lath yarn	0.07 0.00
Rice's dairy	0.50 0.00	Souchongs	0.18 0.20	AXES:	
Leather.					
Spanish Sole, No. 1	0.33 0.35	Indian, Darjeelings	0.30 0.65	Montana	5.50 5.75
" " No. 2	0.21 0.32	B'k'n Orange Pekoes	0.35 0.50	Keen Cutter	7.75 8.00
Slaughter, heavy	0.25 0.26	Orange Pekoes	0.35 0.45	Lance	9.25 9.50
" No. 1 light	0.21 0.24	Broken Pekoes	0.20 0.30	Maple Leaf	10.25 10.50
" " No. 2	0.18 0.20	Pekoes	0.25 0.35	Oils.	
Harness, heavy	0.24 0.26	Pekoe Souchong	0.20 0.22	Cod Oil, Imp. gal.	0.45 0.50
" light	0.20 0.24	Souchong	0.18 0.20	Palm, 1/2 lb.	0.06 0.00
Upper, No. 1 heavy	0.25 0.30	Kangra Valley	0.20 0.30	Lard, ext.	1.00 1.10
" light & med.	0.30 0.33	Oolong, Formosa, cads	0.35 0.50	Ordinary	0.85 0.90
Kip Skins, French	0.75 0.90	TOBACCO, Manufact'd			
" English	0.70 0.75	Dark P. of W.	0.51 0.51	Dark P. of W.	0.51 0.51
" Domestic	0.40 0.50	Myrtle Navy	0.60 0.00	Myrtle Navy	0.60 0.00
" Veals	0.55 0.60	Solace	0.51 0.55	Solace	0.51 0.55
Hem'l'k Calf (25 to 50)	0.50 0.75	Brier's	0.55 0.00	Brier's	0.55 0.00
26 to 44 lbs.	0.70 0.75	Victoria Solace 18s.	0.53 0.00	Victoria Solace 18s.	0.53 0.00
French Calf	1.10 1.40	Rough and Ready 16s.	0.64 0.00	Rough and Ready 16s.	0.64 0.00
Splits, large, 1/2 lb.	0.17 0.22	Honeysuckle 8s	0.58 0.00	Honeysuckle 8s	0.58 0.00
" small	0.15 0.16	Crested H.	0.57 0.00	Crested H.	0.57 0.00
Enamelled Cow, 1/2 ft	0.18 0.21	Napoleon 8s	0.54 0.00	Napoleon 8s	0.54 0.00
Patent	0.18 0.21	Spirits.			
Pebble Grain	0.13 0.16	In Bond		Pure Spts 65 o.f. 1/2 gal.	1.26 4.07
Ruff	0.13 0.16	Duty Paid		" " 50 "	1.14 3.70
Russets, light, 1/2 lb.	0.40 0.45	" " 25 u.p. "	0.86 0.89	" " 25 u.p. "	0.86 0.89
Gambier	0.05 0.06	Family Prt Whisky	0.86 0.94	Old Bourbon	0.86 0.94
Sumac	0.04 0.05	" Rye and Malt	1.15 0.82	" Rye and Malt	1.15 0.82
Degras	0.04 0.05	Rye Whisky, 7 yrs old	0.86 0.82	" Rye Whisky, 7 yrs old	0.86 0.82
Hides & Skins.					
Cows, green	0.04 0.00	Hardware.			
Sheers, 50 to 90 lbs.	0.04 0.00	TIN: Bars 1/2 lb.	0.33 0.24	Ingot	0.32 0.33
Onrod and Inspected	0.04 0.05	COPPER: Ingot	0.12 0.12	Sheet	0.15 0.22
Califskins, green	0.05 0.06	LEAD: Bar	0.04 0.04	Pig	0.03 0.03
" cured	0.07 0.09	Sheet	0.04 0.04	Shot, common	0.06 1/2 d.
Shearlings	0.25 0.00	Zinc sheet	0.05 0.06	Antimony	0.12 0.13
Lambskins	0.45 0.00	Solder, hf. & hf.	0.15 0.16	Solder, Standard	0.14 0.15
Tallow, rough	0.23 0.00	BRASS: Sheet	0.20 0.30	Sumnerlee	0.00 0.00
Tallow, rendered	0.05 0.05	Bayview American	22.50 23.00	No. 2 Soft Southern	21.25 20.00
Wool.					
Fleeco, comb'g ord.	0.17 0.18	N. S. Siemens	19.50 20.00	Ferrona	19.00 19.50
Clothing	0.20 0.00	Bar, ordinary	0.00 1.95	Swedes, 1 in. or over	0.05 0.06
Pulled combing	0.17 0.18	Lowmoor	0.05 0.06	Hoops, coopers	2.50 2.50
" super	0.21 0.22	Band	2.50 2.50	Tank Plates	2.50 3.00
" Extra	0.25 0.26	Boiler Rivets, best	4.50 5.00	Russia Sheet, 1/2 lb.	0.10 0.11
Groceries.					
Java 1/2 lb., green	0.27 0.38	do. Imitation	0.02 0.02	GALVANIZED IRON:	
Rio	0.23 0.33	Best No. 22	0.04 0.04	" 24	0.04 0.04
Porto Rico	0.28 0.28	" 26	0.04 0.04	" 28	0.04 0.04
Mocha	0.29 0.33	" 30	0.05 0.05		
FAULT:					
Raisins, London 1/2s	2.00 2.35	Drugs.			
" Bk b'skets	3.00 3.25	Alum	0.02 0.04	Blue Vitriol	0.04 0.07
" Valencia, f.o.c.	0.04 0.05	Brimstone	0.02 0.03	Borax	0.10 0.11
New Selt Valencia	0.08 0.08	Borax	0.10 0.11	Camphor	0.75 0.80
" Sultan	0.08 0.08	Carbolic Acid	0.82 0.40	Castor Oil	0.08 0.10
" Layer Val.	0.08 0.08	Caulic Soda	0.82 0.05	Cocaine	8.50 9.00
Currants Prov'l	0.05 0.06	Cream Tartar	0.23 0.27	Epsom Salts	0.14 0.03
" Filiatra os	0.05 0.06	Ext'c Logwood, bulk	0.13 0.13	Gentian	0.10 0.13
" Patras	0.07 0.07	boxes	0.15 0.17	Glycerine, per lb.	0.16 0.17
" Vostizza	0.07 0.08	Hellbore	0.13 0.15	Hellebore	0.13 0.15
Figs, Eleme, new	0.10 0.14	Iodine	5.00 5.50	Insect Powder	0.25 0.28
" Natural (59 lbs)	0.04 0.05	Morphia Sul	2.25 2.30	Oil Lemon, Super	2.75 3.00

Canned Fruits—Cases, 2 doz. each.	
APPLES—3's,	1 doz. \$0 95 1 10
" Gallons	2 10 2 25
BLUEBERRIES—2's	0 85 1 00
" 2's, Loggie's	1 10 1 25
RASPBERRIES—2's	1 5 2 10
STRAWBERRIES—2's	9 10
PEARS—2's, Bartlett,	1 65 0 00
" 3's, Bartlett,	2 65 2 75
PEACHES—2's, Beaver, Yellow	2 10 2 25
" 2's, Victor, Yellow	0 90 0 00
" 3's, Victor, Yellow	3 25 3 35
" 3's, Beaver, Yellow	3 25 3 40
" 3's, Pie	1 85
PLUMS—2's, Green Gage,	1 70 1 75
Canned Vegetables—Cases, 2 doz. each.	
BEANS—2's, Stringless,	per doz. \$0 95 1 05
" 2's, White Wax	0 95 1 05
" 3's, Baked, Delhi	1 45
CORN—2's, Standard	0 87 1 00
" 3's, Lion, Boulet's	1 00
" 2's, Epicure, Delhi	1 10 0 00
PEAS—Marrowfat, 2's, stand'd.	0 87 1 00
" Champion of E. 2's	1 00
" Sweet Wrinkled	1 10
PUMPKINS—3's, Aylmer	0 90 1 00
" Simcoe	0 95 1 00
TOMATOES—Crown, 3's	0 00 1 10
" Beaver, 3's	0 90 0 95
TOMATO CATSUP—Lakeport	1 25 0 00
Fish, Fowl, Meats—Cases.	
MACAREL—Myrick's 4 doz.	per doz \$1 10
" Loggie's	1 10
" Star	1 35
SALMON—	
" Horse Shoe, 4 doz.	" 1 65 1 70
" B. A. Salmon	" 1 50 0 00
" White Salmon	" 1 20 0 00
LOBSTER—Clover Leaf, flat tins	0 00 2 75
" Crown, tall	0 00 3 00
" Imperial flat	0 00 3 70
SARDINES—Martyr's	per tin 10 1/2
" 1/2, Chancelle, 100 tins	0 10
" 1/2, Rouillard, 100 tins	0 17
" Trefavennes, 1's	0 10
" Duval, 1's	0 09 1/2
" Sportsmen, 3, key opener,	" 1 25 0 13
" genuine high grade French	" 1 22 0 00
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	2 25
DUCK—Boneless, 1's, 2 doz.	2 25
LUNCH TONGUE—1's, 2 doz.	2 75
PIGS' FEET—1's, 2 doz.	2 25
CORNED BEEF—Clark's, 1's, 2 doz.	1 30 0 00
" Clark's, 2's, 1 doz.	0 00 2 50
" Clark's, 1's, 1 doz.	17 50 18 00
Ox TONGUE—Clark's, 1's, 1 doz.	9 25 9 50
LUNCH TONGUE—Clark's, 1's, 1 doz.	0 25
" " 2's,	5 40
SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00
" Clark's, 1's, Chicken, 2 doz.	0 00
FISH—Herring, scaled "Lengthwise"	0 12 0 00
" Medium scaled	0 14 0 15
" Dry Cod, per 100 lbs.	0 00
Cases 100 lbs. whole boned and skinned Codfish, fitched	0 00 0 00
Sawn Pine Lumber, Inspected, B.M.	
CAR OR CARGO LOTS.	
1 in. pine & thicker, cut up and better	\$25 00 27 00
1 1/2 in. "	33 00 36 00
1 3/4 in. "	34 00 36 00
1 1/2 inch flooring	16 00 00 00
1 1/2 inch flooring	10 00 16 00
1x10 and 12 dressing and better	20 00 22 00
1x10 and 12 mill run	16 00 17 00
1x10 and 12 dressing	17 00 19 00
1x10 and 12 common	13 00 14 00
1x10 and 12 mill culs	10 00 11 00
1 inch clear and picks	28 00 29 00
1 inch dressing and better	

tea under sail by the Canadian Pacific people. A bigger ship than any on the other line has just been secured for the service. This is the 'Clarence S. Bement,' 1,900 tons register."

HARD WOODS.—Perhaps no Canadian market has been affected by the silver crisis on the other side to a greater extent than has the lumber interests. For in so far as the United States is concerned, there is practically a cessation of business. Holders, however, prefer to do no business rather than sell at lower figures, and so our quotations have changed but little. Stocks of red oak, however, are rather limited and prices have advanced. We quote 1 in. to 1½ in. at \$28 to \$30, and 2 in. to 4 in. at \$26 to \$32. The feeling in basswood is a firm one; it would appear that during the winter there was a run on the green lumber, and so the dry stock is now scarce and in good demand. Maple and birch of a 1 in. cut tends to extreme quietness; stocks are rather large and they are almost a drug on the market. Other stocks, while too excessive for the local market, are no more than will meet the demand when once the silver problem is solved.

HIDES AND SKINS.—There is a very moderate demand for hides; prices, however, are steady at the recent decline, which placed green at 40. and steers at 4½c. per lb. Calfskins find but little enquiry from the United States, and prices have receded somewhat, quotations being lower by 1c. per lb. We quote: green, 5c. to 7c.; cured, 7 to 8c.; at these figures a fair movement is taking place. Lambskins continue to advance, and at 45c. each they are worth 5c. more than last week. Shearlings are quoted at 25c. each. Tallow is weak, the demand being light and quotations unchanged.

LEATHER.—We have found the wholesale houses a little more active this week. The shoe manufacturers are beginning to cut, and, as a consequence, a moderate movement is taking place. We hear of several shipments of sole leather to England. Many of the houses report harness leather as on the quiet side. There are no changes in values to report. The financial side of trade remains without special features.

PROVISIONS.—Most of the houses dealing in provisions are, we believe, doing a fair season's trade. Butter has been freely taken, however; it finds a good steady demand and quotations have not declined. Cheese is just a little quiet, but the market is steady at 9½ to 10c. per lb. The movement of dried and evaporated apples is almost nil. There is a moderate

trade doing in hops of the finest qualities, at 17 to 18c.; old, however, appear to be neglected. Hog products are in seasonable demand. Eggs are quoted at 11½c. per dozen, 12c. being paid for choice stock; the picklers are now through and the feeling on the market is just a shade weaker.

LIVERPOOL PRICES.

Liverpool, July 13, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11
Red, Winter	5	10
No. 1 Cal.	6	11
Corn	4	4½
Peas	5	8
Lard	49	0
Pork	98	9
Bacon, heavy	51	0
Bacon, light	54	0
Tallow	27	0
Cheese, new white	45	0
Cheese, new colored	46	6

The Western Canada Collection Agency

482 Main-street, Winnipeg, Man.

Collects mercantile accounts in Manitoba and N.W.T. on commission.

Rates—5% up to \$500; no commission less than \$2.00. 2½% on excess of \$500 to \$1,000. 1½% on excess of \$1,000.

References kindly permitted to Imperial Bank of Canada and Commercial Bank of Manitoba, Winnipeg.

Correspondence solicited.

CLARENCE E. STEELE, Manager, Box 668, WINNIPEG.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System - Company -

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE, General Agent, 34 Yonge st., Toronto.

THE Legal & Commercial Exchange OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished.
Collections made all over the world.

Wool.—In fleece, some few round lots of combing are changing hands on a basis of from 17 to 18c.; but the market shows little animation, as the views of holders and buyers continue to be somewhat apart. There is an indifferent movement in pulled and foreign wools. All values remain unchanged.

The Canada Accident Assurance Co., MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), the Acc dent Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY. Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

LYNN T. LEET, Manager for Canada. EASTMURE & LIGHTBOURN, Chief Agents for Ontario, 3 Toronto Street, Toronto.

Actual * Results.

NET PREMIUMS

PAID TO THE

ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000.

No. 1,176,

during its first 21 years,

issued for age 35:

In 1872 paid	\$24 84	In 1883 paid	\$13 29
" 1873 "	24 84	" 1884 "	11 68
" 1874 "	24 84	" 1885 "	11 46
" 1875 "	22 56	" 1886 "	11 46
" 1876 "	19 35	" 1887 "	12 08
" 1877 "	18 36	" 1888 "	12 63
" 1878 "	16 22	" 1889 "	12 21
" 1879 "	12 20	" 1890 "	11 74
" 1880 "	11 86	" 1891 "	11 30
" 1881 "	15 24	" 1892 "	10 83
" 1882 "	13 75		

Total Premiums paid in 21 years, - \$322 74
Cash Surrender Value, 21st year, - 295 04

Cost of \$1,000 insurance for 21 years, \$27 70
Average Annual Cost, - - - - - 1 32

THE

PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager,

No. 78 Victoria Street, - - TORONTO

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE-PROOF BRICK BUILDING IN CENTRE OF CITY

First-class in every Respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion.

Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished.

Exclusively First-Class

VICTORIA, B.C.

SLOW PAY

... And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,

Toronto, and all principal Cities of Dom'n.

Confederation Life.

J. K. MACDONALD, Managing Director.

TORONTO.

{ W. C. MACDONALD, Actuary.

Capital & Assets

\$5,000,000

Annual Income

\$900,000

INSURANCE AT RISK

\$22,560,000

NEW INSURANCE 1892

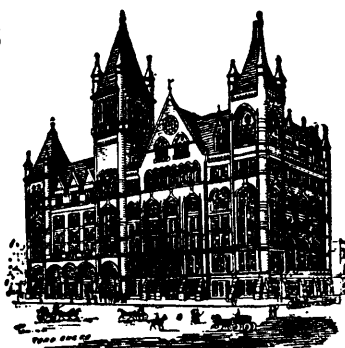
\$3,665,000

GAIN FOR 1892

\$2,000,000

GAIN OVER 1891

\$750,000



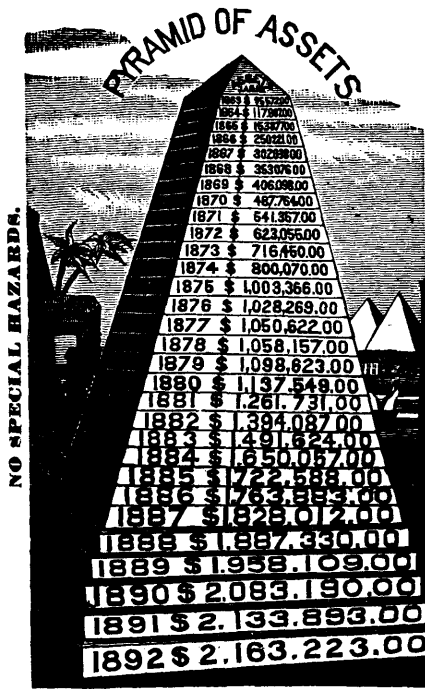
POLICIE

Issued on all approved plans are Non-Feritable, Indisputable and Free practically from all conditions and restrictions as to residence, travel and occupation.

AFTER TWO YEARS

Insurance.

AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

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

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

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history. Its increase in some departments of its business was larger than for many years past.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all round insurance contract in the market.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

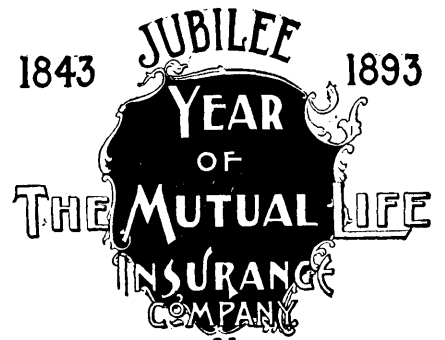
Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



1843 1893
RICHARD A. M^c CURDY PRESIDENT.
Is commemorated by the issuance of two forms of "Semi-Centennial Policies,"

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

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, Ont
Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$63,500.

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

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

**COMMERCIAL UNION
ASSURANCE CO., (LTD.)**

Of London, - - - England.

FIRE, LIFE, MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMBIE, Manager for Ontario,
19 King Street East, Toronto.

**THE TEMPERANCE & GENERAL
Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAH, Esq., }

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

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

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE : **GEORGE GOODERHAM,**
TORONTO. PRESIDENT.

INSURANCE REGULATION AND SUPERVISION.

We have read with much interest the very admirable paper concerning the regulation and supervision of insurance, by H. R. Hayden, editor of *The Weekly Underwriter*. The proposition which appears to have been suggested to him related to the "effects of governmental regulation and supervision and reforms, if any, which should be recommended thereon." The review is one of the best which has yet appeared upon this subject. It gives the conclusions which have been reached by one of the clearest headed and most conscientious observers in the business. He had for years opposed State supervision in its present form. He shows that the effects of the system as administered in the past have hardly been other than beneficial, and that the system has by no means realized the expectation of its friends and advocates. On the other hand, that it has been a source from which has arisen many evils. He points out some measures of relief. The first is that the office of Insurance Superintendent or Commissioner should not be made the reward of party success, "as no neophyte who comes in on the last of a popular majority can have such hold of the technicalities of the business as will fit him for the position." Mr. Hayden suggestively remarks in this connection that the Insurance Departments which have been best administered have been those whose incumbency has been nearest permanent. He thinks that the insurance laws should be simplified and should be revised by men who have some technical knowledge of the business. An effort should be made to make the laws of the several States more uniform; the statutes which relate to taxation ought to be revised; the laws for the admission of companies should be greatly liberalized or utterly abandoned, and the reserve ought to be put on a common-sense basis or else the requirements of a reserve should be abandoned. A few words which he has used concerning national supervision are very suggestive, so much so that we cannot forbear from quoting them here:

"One remedy has been persistently urged, and finds favor, perhaps I should say used to find favor, with many underwriters. It is the one which first suggests itself to the man weary and sick and a little disgusted with the exactions of State laws, but whose habits of thought all run still in the grooves of supervision, and that is to nationalize supervision; to substitute for State control and regulation national control and regulation. There are, in the construction of our government, what seem to most of us insurmountable obstacles to such a transfer of authority, and which leads us rather to seek reform in other directions. One central or national supervision would dispose of the evils from conflicting laws and rulings. It would bring us uniformity in many ways, but, as it appears to me, at the expense of some things that are more precious than uniformity. If we surrender as States the control of insurance corporations, what reason can we urge for not surrendering all the distinctive powers which makes this a government of States rather than a centralized government? The subject is too large a one for elaboration here, and I mention it as one of the many suggestions of reform which have been widely discussed."—*U. S. Review*.

GREAT FAIRS OF THE WORLD.

The first great international exhibition was held at London in 1851. It lasted 144 days; the buildings and grounds covered twenty-one acres; there were 17,000 exhibitors and 6,039,195 visitors—41,933 daily. The receipts were \$2,530,000 and the expenses \$1,460,000.

In 1855 the second world's fair was held at Paris. It continued for 200 days and covered twenty-four and one-half acres. There were 21,779 exhibitors and 5,162,330 visitors—25,811 a day. The cost is conjecturally stated at \$1,700,000; the receipts were \$1,280,000.

The third exposition was held in London in 1862. It covered twenty-three and one-half acres of ground. There were 28,653 exhibitors and 6,211,103 visitors, a daily average of 36,325 during the 171 days it continued. It cost \$2,300,000; the receipts were \$2,040,000.

The fourth was in Paris in 1867. It continued 217 days. The exhibitors numbered 50,536 and the visitors 10,200,000—47,470

daily. The cost was \$4,000,000; the receipts were \$2,100,000. The space covered was thirty-seven acres.

In Vienna in 1873 was held the fifth great world's fair. The buildings covered forty acres, and were occupied by 42,000 exhibitors. There were 7,254,687 admissions during 186 days, an average of 39,003 per day. The cost was \$11,000,000 and the receipts were \$1,030,000.

The Philadelphia Exposition of 1876 was the sixth great display. The buildings covered sixty acres; there were 60,000 exhibitors and 9,910,996 admissions, a daily average of 62,323. The cost is stated at \$8,500,000; the receipts are said to have been \$3,800,000.

The scene of the seventh international fair was Paris in 1878. The building covered sixty acres and the exhibitors numbered 32,000. There were 13,000,000 admissions during 194 days, a daily average of 67,010. The official report makes no mention of cost or expenses, though it is believed the enterprise did not pay.

It was also in Paris that the eighth fair was held in 1889. The buildings covered seventy-five acres and were occupied by 60,000 exhibitors. The exposition remained open 183 days and was attended by the astounding number of 32,354,111, a daily average of 181,170. The cost was \$11,000,000; the receipts were \$8,380,000.

The World's Columbian Exposition opened in Chicago, U.S., on the 1st May, 1893, and is to continue open six months. It celebrates the discovery of America by Columbus 400 years ago. The area covered by buildings, as will be seen when we mention the total extent of them, is more than threefold greater than any former show, viz., two hundred and sixty acres. This includes State buildings, etc., but not any of the structures on the Midway Pleasance.

GROWTH OF THE LAKE MARINE.

The capacity of the grain-carrying and ore-carrying steam vessels of the lakes is considerably larger this season than last. And it was considered likely to be needed. An unusual amount of freight had accumulated at Chicago awaiting transportation. At the same time it is probable, in the opinion of the *Chicago Post*, that the carrying capacity of the vessels engaged in the lake trade will be quite equal to the demands made upon it. There will be at the disposal of lake shippers nearly 75,000 tons carrying capacity more than they had last year.

On January 1st, 1893, says the journal named, there were under construction in the shipyards around the lakes fifty-one vessels, all of which were designed for the lake carrying trade. The average carrying capacity for each was 2,000 tons, making a total addition to the carrying capacity of 102,000 tons. From this, however, has to be deducted 28,708 tons, which, owing to shipwreck, fire, or other causes, were withdrawn from service, and have passed out of existence, leaving a nett increase to last year's tonnage of 73,292 tons. Nearly all these new vessels were iron or steel, wooden vessels having now been discarded almost entirely on the lakes. The estimated cost of their construction was \$6,900,000. The value of the tonnage that passed out of existence was \$1,014,250.

"The total carrying capacity of the lake marine cannot now be much short of 1,400,000 tons. The last official returns, June 30, 1891, show that at that time there were 1,592 steam vessels employed on the lakes, of an aggregate capacity of 736,751 tons, and 2,008 sailing and unrigged vessels, aggregating 418,119 tons, making a total of 1,164,870 tons. The value of the lake marine was then estimated at \$70,000,000. For the five years ending June 30th, 1891, the tonnage had increased 37.24 per cent., and the value 86.47 per cent."

WINE STATISTICS.

The statistics of the clearances of wines and imported spirits from bond during the last month show a considerable decrease. Each of the six descriptions of wine have participated in the decrease, with the exception of French white wines, which show an increase of 38,043 gallons; the increase for the expired portion of the year is 33,758 gallons. "That this," it is observed in *Ridley's Wine and Spirit Trade Circular*, "is due to firms on

this side taking delivery of 1889's admits of little doubt, and goes in a measure to show that what business has been done of late has been to a great extent in champagnes. The wines of the vintage referred to continue to meet with the approval not only of the trade, but of the consumer, and therefore when other articles have been slack merchants have been able to secure reserve orders for this particular description." French red wines have meanwhile lost ground again apparently, the May figures showing a falling-off of 37,757 gallons, but there is still an increase of 21,994 gallons for the year. Port shows a decrease for May of 35,350 gallons, and an increase for the year of 6,785 gallons only. The Burnay sale, however, probably swelled last year's laying-down figures to the disadvantage of this year. Spanish red and white wines show further decreases, the falling-off for the year being 27,810 gallons in the case of the former, and 37,416 gallons for the latter. Wines from other countries than France, Spain, and Portugal show a falling-off to the extent of 30,500 gallons for the month, but there is still a gain of 14,970 gallons for the year. In the case of foreign and colonial spirits the falling-off is 66,140 gallons for the month and 333,459 gallons for the expired five months of the year, which is entirely due to a diminished demand for rum.

A TRADE SECRET.

The father of the famous Sir Robert Peel was a cotton spinner in a comparatively small way, until all of a sudden he went straight ahead of his competitors. The earliest cotton spinning machinery gave serious trouble through filaments of cotton adhering to the bobbins or tapes which were then the leading features of the looms. Frequent stoppages were involved in this, wheels and other parts of the machinery having to be cleared at frequent intervals. The wages of the operatives were affected by these stoppages; but it was noticed that one man in the works always drew his full pay. His loom never stopped. He was at work while others were in enforced idleness. Mr. Peel noticed this, and watched him. The man's name was Ferguson. He could neither read nor write.

"The overlooker tells me your bobbins are always clean," said Mr. Peel.

"Ay, they be," said Dick.

"How do you manage it, Dick?"

"Why, you see, Mester Peel, it's a sort of secret; if I towd yo, yo'd be as wise as I am."

"That's so," said Peel, smiling in response to Dick's knowing chuckle.

"I'd give you something to know. Could you make all the looms work as smoothly as yours?"

"Ivvery one on 'em, mester," said Dick.

"Well, what shall I give you for your secret, Dick?"

The man smiled and rubbed his chin and after a little delay replied: "Come, I'll tell thee. Gi' me a quart o' ale ivvery day as I'm in the mills, and I'll tell thee all about it."

The master agreed.

"Well, then," said Dick, beckoning Mr. Peel to come close and let him whisper in his ear, "chalk your bobbins."

And that was the great secret. The workman had been in the habit of furtively chalking his bobbins. Peel at once patented "chalking" machinery, and made a fortune. It is only right to say that he gave Dick Ferguson a pension that represented many more quarts of beer a day than Dick could either drink or treat his friends with.

—A meeting of the bondholders of the Manitoba & North-Western Railway Co. was held in London, Eng., on the 14th ult. The object of the meeting, no doubt, was to consider the company's position, it being in default of the interest due upon its bonds on the 1st inst., and to hear a report from Mr. Wragge, who had been asked to fully investigate the position of the road. In his report he urged the company to obtain more settlers before pushing the completion of the line to Prince Albert, as originally intended. Mr. H. M. Allan, who had been appointed by the court receiver of the road, stated that the receipts had not been sufficient to meet the interest on the bonds, but that now the line was about holding its own. He also stated that the floating debt was about £12,000, and that his claim was nearly £200,000.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
 R. HILLS, Secretary. W. T. RAMSAY, Superintendent.
 Eastern Ontario Branch:
 Managers, GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	278,379.65	836,497.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,408,700.88	23,901,046.84

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
 Reserve Funds, 35,000,000
 Annual Income, upwards of 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.
 No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - - - Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester. Montreal Office - Temple Building.

Capital Subscribed, \$1,250,000
 Capital paid up in Cash, 500,000
 Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary.
 HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, - Halifax. ALF. SHORTT, Gen'l Manager.
 New Brunswick Branch: Head Office, St. John. H. CHUBB & Co., Gen'l Agents.
 Manitoba Branch: Head Office, - Winnipeg. G. W. GIBBLESTONE, Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director

BRITISH AMERICA

ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOAKIN, Q.C., LL.B.
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. FELLATT.
 P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life "	85,484,285
Total Assets,	\$52,058,716
REVENUE 1891.	
Fire Department,	\$7,557,268
Life "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,758

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN

FOUNDED A.D.
1710.

INSURANCE
OFFICE

FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	27,500,000
Annual Income	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,500

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence. Loans advanced on Mortgages and Debentures purchased.

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,354
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

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



INSURANCE COMPANY.

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
HARTER & YORK AGENTS, TORONTO.

The IMPERIAL INSURANCE CO., Ltd.

"FIRE."

Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over... ..	\$9,000,000

Agencies in all the principal towns in the Dominion
Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted  Queen Anne
IN THE A.D.
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,283

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.
PRESIDENT, Hon. JAMES YOUNG,
VICE-PRESIDENT, A. WARNOCK, Esq.,
R. S. STRONG Manager Galt.

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WILLIAM McCABE,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

Canadian Investments,	\$1,500,000
Accumulated Funds,	8,200,000
Annual Income, over	1,300,000
Assurance in Force,	31,500,000
Total Claims Paid, over	10,000,000

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1788. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 25 St. Francois Xavier Street, Montreal. **GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MORFATT & Co., Agents for Toronto. E. MACD. PATTERSON, MANAGER.**

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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

HEAD OFFICE **QUELPH, ONT**