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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Volume XXVIII—No. 2. TORONTO, ONT., FRIDAY, JULY 13, 1894.

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**Shelf
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Hardware
Bar Iron
STEEL
Wrought Iron Pipe
and Fittings
TORONTO**

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 Reserve Fund 6,000,000 HEAD OFFICE, MONTREAL.

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

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The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D., Robert Kirkour, Esq. B. E. WALKER, General Manager J. H. PLUMMER, Asst' Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000 HEAD OFFICE, QUEBEC.

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Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

DIRECTORS. SIR WM. P. HOWLAND, C.B., K.C.M.G., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. Cockburn, Esq., M.P. Hon. J. C. Aikins. C. HOLLAND, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Pickering, Buckingham, Que. Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 500 Queen St. W. Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

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Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayer, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL.

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THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000 DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

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

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, T. A. Bird. Barrie, J. A. Strathy. Brockville, Jno. Pringle. Cobourg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. F. Ketchum. London, T. F. How. Montreal, J. Murray Smith. " Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrollea, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts. BANKERS. London, England, The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK

OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. T. R. Wood, A. J. Somerville. AGENCIES: Bowmanville, Cannington, Kingston. Brantford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale, Toronto. Brussels, Forest, Picton. Campbellford, Harriston, Stouffville. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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BOARD OF DIRECTORS.

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

W. M. Macpherson.

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey, - - - - - Mr. Charles Archibald.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., - - - - - President.
HON. E. J. PRICE, - - - - - Vice-President.
D. C. Thomson, Esq., - - - - - E. J. Hale, Esq.,
E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
Mr. John Breakey.

E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLET, - - - - - INSPECTOR.

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, - - - - - National Park Bank
NEW YORK, - - - - - Lincoln National Bank
BOSTON, - - - - - First National Bank
MINNEAPOLIS, - - - - - St. Paul National Bank
ST. PAUL, - - - - - Northwestern Nat'l Bank
GREAT FALLS, MONT. - - - - - Globe National Bank
CHICAGO, ILL., - - - - - Queen City Bank
BUFFALO, - - - - - First National Bank
DETROIT, - - - - -

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, - - - - - JAIRUS HART.
JOHN Y. PAYZANT,
HEAD OFFICE, - - - - - HALIFAX, N.S.
THOS. FYSHE, Cashier.

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - - - \$1,000,000
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 250,000

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

DIRECTORS.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

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

AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

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

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

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

BANK OF OTTAWA,

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

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.
GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid In.....1,489,605
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, - - - - - N. W. Thomas.
T. J. Tuck, - - - - - Thos. Hart.
G. N. Galer, - - - - - Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.
WM. FARWELL, - - - - - General Manager.

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

The National Bank of Scotland, LIMITED.

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

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 370,397
 Rest 92,500

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,200,000
 Rest 30,000

BOARD OF DIRECTORS.
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.
 R. Audette, Esq.
 P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector
 BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, L. Drouin, "
 " St. Roch, J. E. Huot, Manager.
 Montreal, M. Benoit, "
 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, J. E. A. Dubuc, "
 Ottawa, Ontario, A. A. Taillon, "
 Winnipeg, Man., G. Crebassa, "
 AGENTS.
 England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.
 DIRECTORS.
 T. W. JOHNS, Cashier.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 607,400
 Rest 85,000
 BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq.,
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.
 BRANCHES.
 Aylmer, Ont. Ingersoll, Strathroy,
 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia,
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.
 Imperial Buildings, 32 and 34 Adelaide Street
 East, TORONTO.
 Authorized Capital \$1,000,000
 Paid-up Capital 703,500
 Reserved Funds 164,000
 President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-
 Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirch-
 hoffer, Brandon. Agents for Scotland—Messrs. Torrie,
 Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on
 favorable terms.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,800,000
 Assets, over 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Direc-
 tors to make advances on Real Estate, without delay,
 at low rates of interest, and on the most favorable terms
 of repayment. Loans granted on Improved Farms and
 on Productive Town and City Properties. Mortgages
 and Municipal Debentures Purchased.
 Applications will be received at the offices of the
 Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 330,027 00
 Total Assets 3,730,575 85
 DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 405,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets 2,541,274 27
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,250
 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 pay-
 able half-yearly. By Vio. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President. GEO. S. C. BETHUNE,
 Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

2nd Half-Yearly Dividend.
 Notice is hereby given that a dividend of five per cent.
 for the half year ending on the 30th of June, 1894, being
 at the rate of ten 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. 76 Church
 street, Toronto, on and after Monday, the 9th day of
 July, 1894.
 Transfer books will be closed from the 20th to the 30th
 day of June, inclusive.
 WALTER S. LEE,
 Managing Director.

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,337,000
 Reserve Fund 670,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$2,000,000
 Subscribed Capital 1,750,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

The London and Ontario Investment Co., Ltd.

of Toronto, Ont.
 President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, George Taylor, Henry
 Gooderham and Frederick Wyld.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,888
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. Robert Jenkins, C. S. Gzowski, Jr.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.
 Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 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 Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

Head OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,200,000 00
Reserve Fund	324,007 57
Total Assets	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

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

Subscribed Capital	\$1,000,000 00
Paid-up Capital	600,000 00
Reserve Fund	100,000 00

ESTABLISHED 1885.

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.

A. E. AMES,
 Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	432,000
Total Assets	4,156,710
Total Liabilities	2,634,595

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

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 }

JOHN STARK & CO'Y

26 TORONTO ST.
 (Members 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.

G. TOWER FERGUSSON **GEO. W. BLAIKIE**
 Member of Toronto Stock Exchange

ALEXANDER, FERGUSSON & BLAIKIE **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed Rents Collected Money to Lend

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

83 ST. FRANCOIS XAVIER STREET MONTREAL **Stock and Exchange Brokers**

Best facilities for handling Foreign Exchange

STRATHY BROS. Members Montreal Stock Exchange

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1707 Notre Dame Street MONTREAL Special attention given to Investment

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

Anderson & Temple,
 (Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.
 9 Toronto Street, Toronto.
 TELEPHONE 1639.

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

JAMES C. MACKINTOSH,
 . . . BANKER AND BROKER . . .

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.
 166 Hollis St., Halifax, N. S.

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 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

JAS. TASKER
Accountant and Trustee

180 St. James Street
 Montreal, Que.

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto = = =

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital	\$1,000,000
Guarantee and Reserve Fund	240,000

HON. EDWARD BLAKE, Q.C., M.P., 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, &c.** and in other fiduciary capacities, under direct or substitutionary appointment.

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
WM. J. WITHALL, Vice-President
 TORONTO BRANCH, MAIL BUILDINGS
MEDLAND & JONES, Agents.

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

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

C. D. RICHARDSON, Gen'l Manager.
N.E. Cor. King and Yonge Sts., Toronto.

The Globe Savings & Loan Company.
 AUTHORIZED CAPITAL, \$10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; **J. L. Kerr,** Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, **Frederic Roper,** Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. **Alfred Baker,** Toronto University.

Head Office, 73 Victoria Street TORONTO, ONT.

Commercial Union

Assurance Co., Ltd.
OF LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

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

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

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

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

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

NORWICH and LONDON

Accident Insurance Assoc'n

Of LONDON, England.

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

HEAD OFFICE FOR CANADA

Queen City Chambers,
32 Church Street, TORONTO, Ont.

DOMINION DIRECTORS:

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

POLICIES cover every kind of bodily injury caused
by external, violent and accidental means.
PERMIT TRAVELLING by regular passenger or
mail trains, virtually between all parts of the civilized
world, without extra charge.

ARE NON-FORFEITABLE on account of any
change of occupation.
CLAIMS paid without discount on receipt of satisfac-
tory proof.

SCOTT & WALMSLEY,

Chief Agents.

Agents wanted in unrepresented districts.

Northern Assurance Company of London, Eng.

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

C. E. MOBERLY, **E. P. PEARSON,** Agent,
Inspector. Toronto

ROBT. W. TYRE, Manager for Canada.

J. LORNE CAMPBELL,

H. F. WYATT,

Campbell & Wyatt,

(Members Toronto Stock Exchange.)

46 King St. West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and
MUNICIPAL DEBENTURES.

400 ACRES choice farm land for sale in the
township of Romney, Co. of Kent, which is
the Garden of Canada. These lots are situated on either
side of the main road leading southward from Tilbury
Centre toward Lake Erie. A portion of the land is with-
in 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.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 12.	London, June 30.	
British Columbia.....	\$ 20	\$2,920,000	\$2,920,000	\$1,338,333	6%	38½	39½	7.70
British North America.....	243	4,866,666	4,866,666	1,338,000	3½	149	151	362.07
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,200,000	3½	135½	140	67.75
Commercial Bank, Windsor, N.S.....	50	500,000	280,000	90,000	3	110	.....	44.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5	280	282	140.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.....	20	500,000	500,000	250,000	3	127	.....	25.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	157	160	157.00
Hochelega.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	5	181½	183	181.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3½	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	161	165	161.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	1½	152	155	152.00
Molsons.....	50	2,000,000	2,000,000	1,200,000	4	166	170	82.50
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	218½	219	437.50
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario.....	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa.....	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	700,000	160,000	3	123	.....	24.60
People's Bank of N.B.....	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	3,500,000	550,000	3½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	166	170	85.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	126	.....	63.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	123	.....	92.25
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	176	179	88.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	82	85	41.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.....	100	1,000,000	1,100,000	390,027	3½	135	.....	135.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada.....	50	879,700	631,500	68,500	3½	107	109	63.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.) do.	100	1,322,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	121½	124	121.70
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82½	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	311,978	75,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,316	190,000	3½	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	118	121½	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	90	21-5	9½ 10
50,000	25	C. Union F. L. & M.....	50	5	30 31½
20,000	7½	Guardian.....	100	50	63 9½
60,000	32 ps	Imperial Lim.....	20	5	26½ 27½
136,493	10	Lancashire F. & L.....	30	9	4½ 5½
35,822	30	London Ass. Corp.....	25	12½	53 55
85,100	20	London & Lan. F.....	10	9	4½ 4½
10,000	10	London & Lan. F.....	10	9	15 16
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	9	44 45
30,000	92½	Northern F. & L.....	100	10	62 64
110,000	90 ps	North British & Mer.....	25	6½	83 85
6,722	£13½ ps	Phoenix.....	50	50	247 252
122,224	58½	Royal Insurance.....	30	3	47 49
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	108½ 110½
2,500	15	Canada Life.....	400	50	610
5,000	12	Confederation Life.....	100	10	260 275
5,000	12	Sun Life Ass. Co.....	100	124	320
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	300
10,000	10	Western Assurance.....	40	20	1444½ 147

DISCOUNT RATES.

London, June 30.

Bank Bills, 3 months.....	1	1½
do. 6 do.....	1	1
Trade Bills, 3 do.....	1	1½
do. 6 do.....	1½	1½

RAILWAYS.

Par value	London, June 30.
Canada Pacific Shares, 3%.....	\$100 65½ 65½
C. P. R. 1st Mortgage Bonds, 5%.....	116 118
do. 50 year L. G. Bonds, 3½%.....	104 106
Canada Central 5% 1st Mortgage.....	104 106
Grand Trunk Con. stock.....	100 58 54
5% perpetual debenture stock.....	116 119
do. Eq. bonds, 2nd charge.....	121 124
do. First preference.....	10 86½ 37½
do. Second preference stock.....	100 94 95
do. Third preference stock.....	100 134 14
Great Western per 5% debenture stock.....	100 109 111
Midland Stg. 1st mtg. bonds, 5%.....	100 94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100 108 105
Wellington, Grey & Bruce 7% 1st mtg.....	101 103

SECURITIES.

London June 30	
Dominion 5% stock, 1908, of Ry. loan.....	109 111
do. 4% do. 1904, 5, 6, 8.....	107 109
do. 4% do. 1910, Ins. stock.....	109 111
do. 3½% do.....	103 105
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874, 1908.....	104 106
do. do. 5%, 1908.....	105 107
Toronto Corporation, 6%, 1897 Ster.....	100 108
do. do. 6%, 1895, Water Works Deb.....	102 118
do. do. con. deb. 1896, 6%.....	101 106
do. do. gen. con. deb. 1919, 5%.....	111 113
do. do. stg. bonds 1922, 4%.....	108 105
City of London, 1st pref. Red.....	1893, 5%..... 100
do. Waterworks.....	1898, 6%..... 103 106
City of Ottawa, Stg.....	18

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COUNTIES Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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DECISIONS IN COMMERCIAL LAW.

Ex Parte KING.—Where a trader assigns the whole of his property as security for an antecedent debt and future advances, he does not commit an act of bankruptcy, if the lender agrees to make the future advances so as to enable the trader to carry on his business, and in the reasonable belief that he will thereby be enabled to do so.

DREW V. GUY.—The business of one restaurant keeper may be "similar," within the meaning of a restrictive covenant, to that carried on by another, though the establishment of the latter is a fully-licensed public-house and the former has no license of any sort, according to the English Court of Appeal.

RAMSAY V. MARGETT.—An ordinary receipt for the purchase money of goods is not an assurance, and, therefore, not a bill of sale within the definition of the Bills of Sale Act, and the fact that such a document acknowledges, in addition to the receipt of the price, that the goods are absolutely the property of the purchaser, will not make it a bill of sale, if it was only intended by the parties to be a common receipt and no part of the bargain between them. This is a judgment of the Court of Appeal in England, which also decides that where a husband sells goods to his wife which are in the house where they live together, the transfer of the property to the wife carries with it the transfer of the possession, and the goods are not, after sale, in the "apparent possession" of the husband within the Bills of Sale Act, notwithstanding that they remain in the same house, and in the joint use of husband and wife.

IN RE HERCVNIA COPPER Co. (LTD.).

Where a person has accepted the office of a director of a company, there ought to be inferred an agreement on his part with the company that he will serve the company on the terms as to qualification and otherwise contained in the articles of association. The articles of association named R. as one of the first directors, fixed the number of shares to be held as a qualification, and provided that the first directors should have power to act before acquiring this qualification, but in the event of their not acquiring it within one month of their appointment they should be deemed to have agreed to take the same, and the same should be allotted to them accordingly. R.'s name appeared on the prospectus as a director and he signed the articles, not as a signatory, but to show his assent to them. He never acted as director nor applied for any shares, nor were any ever allotted to him, and he was never registered as a member of the company. Held by the English Court of Appeal that R. had agreed to become a director on the terms of the articles and must be settled on the lists of contributors in respect of his qualification shares.

SMITH V. HANCOCK.—On the sale of a grocery business, the vendor agreed "not to carry on or to be in any wise interested in" the business of a grocer within five miles of the old shop for a period of ten years. Six or seven years afterwards the vendor's wife, out of her own separate money, set up in her own name—i. e., in the name of her husband, with the prefix "Mrs."—a grocer's shop close to the place where her husband had formerly carried on business, and was assisted by her nephew. The vendor helped his wife to get a lease of the shop; he introduced her to a local bank, where she opened an account in her Christian name,

and he introduced the nephew to certain wholesale provision merchants who had supplied him in his business, and induced them to give the nephew credit; he assisted in the preparation of a circular inviting old friends and customers to deal at his wife's shop, and distributed this circular among various friends. He had not, however, any pecuniary interest in the business, and did not otherwise than as above stated concern himself in it. Held, by the English Court of Appeal, that the vendor did not carry on, and was not interested in, his wife's business within the agreement.

IN STEAMSHIP "BRITANNIA" V. CLEUGH, AND STEAMSHIP "BRITANNIA" V. COTTON.

The Supreme Court of the United States laid it down that a steamship is in fault in running at a place where she is liable to meet outward-going vessels, across the ebb tide, in such a way that the current will prevent her from answering her helm with promptness. If two vessels under steam are crossing so as to involve risk of collision, the vessel which has the other on her starboard must yield the path to the latter and pass behind her. A steam vessel when approaching another vessel so as to involve risk of collision must slacken her speed, or if necessary, stop and reverse, and the latter must keep on her course, unless special circumstances render it necessary to do otherwise in order to avoid immediate danger. Where two steam vessels are crossing so as to involve risk of collision, the one whose duty it is to keep her course must not interfere with or thwart the movements of the other vessel by stopping her headway, unless some exigency or obvious danger justify her stopping. When a vessel has committed a positive breach of statute she must show that not only probably her fault did not contribute to the disaster, but that it could not have done so.

IN BARNES V. DOMINION GRANGE MUTUAL FIRE INSURANCE ASSOCIATION,

the plaintiff's testator applied to the defendants in writing for an insurance against loss by fire on certain property, and gave an undertaking in writing to hold himself liable to pay to the defendants such amounts as might be required, not to exceed \$46.50, and signed a promissory note in favor of the defendants for \$15.25. The defendants' agent gave him a written provisional receipt for his undertaking for \$46.50, "being the premium for an insurance," etc. Held, that the application, undertaking, note, and receipt constituted a contract of fire insurance within the provisions of R.S.O., c. 167, which could be terminated only in the matter prescribed by the 19th of the conditions set forth in s. 114, that is, by notice. And as the only notice sent by the defendants did not reach the testator's post office until two days before the fire, and a seven days' notice is required when given by letter, the contract was still subsisting at the time of the fire.

IN TENNANT V. GALLOW,

an insolvent debtor, for the purpose of defeating the plaintiff's claim against him, by voluntary deed conveyed the equity of redemption to certain lands to another creditor, who, as previously arranged with the grantor, sold the property to an innocent purchaser, and applied the proceeds in payment of all the encumbrances on the property, and all his own debts, and those of certain other creditors of the grantor, and of a commission to himself in respect to the sale, and paid over the final balance to the grantor. Held, that the plaintiffs had no right of action against the fraudulent grantee to recover any part of the purchase money.

THE MONETARY TIMES

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

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Mercantile Summary.

LAST Friday was the day appointed for the annual meeting of the British Columbia Board of Trade, in Victoria.

THE Royal Electric Co., of Montreal, has just completed a system of incandescent electric lighting for Mitchell.

IT is expected that the Galt and Preston street railway will be opened by the 16th of this month.

AT the California Mid-Winter Fair, Manitoba was awarded 100 points and the gold medal for the finest grain exhibit.

A NUMBER of men are leaving the Springhill collieries every week because of the crowded state of the pits and slackness of work.

THE Montague Paper Co.'s pulp factory at Magog, Que., is now in full blast, but the company is still short of pulp wood.

VOTING took place in Brantford last week on a by-law proposing the expenditure of \$5,500, in order to prevent river overflows. It was carried by 361 to 156.

COMMENCING with Monday last, the R. & O. Navigation Co. runs a special steamer from Kingston to Montreal, calling at all intermediate ports at the usual hour. This makes a daily line going east and daily going west, Mondays excepted.

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Mercantile Summary.

THERE is excitement at Kempt, Nova Scotia. Mr. Nash has struck a 3-foot gold lead near the Cowan mine. The reported yield is beyond any previous record thereabout.

THE gross receipts of the Richelieu and Ontario Navigation Company to June 30 were \$155,442.03, an increase of \$26,000 over last year.

THE American Flint-Glass Workers' Association opened their seventeenth annual convention on Monday last in Seminary hall, Montreal.

THE Lake Opinicon Phosphate Company (limited) has been gazetted, headquarters Kingston; capital stock \$50,000. The company has power to mine phosphate and other minerals in the Province of Ontario. James Swift, of Kingston, is the leading stockholder, and associated with him are said to be several wealthy Americans.

THE township of Mersea drainage debentures for \$19,500 were sold to G. Stimson, broker, Toronto. The bidders were Morris, of Hamilton, and Stimson, of Toronto. These are 5 per cent. debentures, repayable in twenty years. The same broker has purchased \$5,000 debentures of the town of Brussels, issued for consolidation of the debt, and sold at about 6 per cent. premium.

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Mercantile Summary.

THE *Nor'-Wester* of July 6th publishes crop reports from the principal points touched by the Northern Pacific, which are summarized as follows: General outlook very good. Wheat heading out in many parts of the province, but rather short in straw, and where there is a light soil somewhat thin. The latter is owing to drought in the early part of the summer. Plenty of rain has fallen all over the province within the past two weeks to satisfy all requirements.

IN the happier days of 1891 or 1892, Mons. F. X. Gadbois, of Arnprior, Ont., was a blacksmith, who had by industry saved about \$1,000. He either imagined or was told that store-keeping was a fine occupation for a small capitalist, so he put his \$1,000 into a small store. Perhaps, too, he hankered after an easier way of making a living than by pounding iron. At any rate, being entirely without any business experience, the end was not hard to guess. His \$1,000 hard-earned money is in book debts or on shelves, and his assignment is now in order.—Albert Saunders, a carpenter and builder at Carleton Place, Ont., has assigned with small local liabilities.—At Gananoque, Albert Russell, a bookkeeper in a manufacturing establishment, recently started a furniture and agency business, but his failure is already reported.

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

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Sole Agents for Canada for **PRIESTLEY'S** well-known **DRESS FABRICS** and **CRAVENETTES.**

Mercantile Summary.

THE Nova Scotia Telephone Company has completed wire connection with Maitland, Hants county, by way of Truro. The line goes through Clifton to Black Rock, whence 3,500 feet of submarine cable goes across the river and reaches Maitland.

A new brick block is being erected in Sussex, N.B., by George H. White, merchant. Among the tenants of the block will be the Bank of Nova Scotia; C. H. Fairweather, druggist; John Thompson, merchant tailor; George Sufferin, jeweller and watchmaker; James R. McLeod, tailor, and White, Allison & King, barristers.

QUEBEC letters patent have issued, incorporating Henry Lovell, Moody B. Lovell, Charles A. Lovell and Fritz E. Lovell, manufacturers, of Coaticook; Michael F. Hackett, John M. LeMoyné, Alfred N. Thompson, Henry E. Channell, of Stanstead Plain; and George F. Terrill, of Sherbrooke, to furnish electric light and power by the name of the Stanstead Electric Light Company; capital stock \$25,000.

A **CABLE** despatch on the authority of the London Times says, under date 8th instant:—"The English papers say that the crop, which is now mostly gathered, is the biggest for a long time, and that both the grain and general crops are full of abundant promise. Potatoes form a possible exception both here and in Ireland, but it is not too late for their chances to improve. Much the same hopeful story is told from most parts of the continent."

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THE assignment of John Lindsay, general storekeeper at Lunenburg, N.S., is reported. He succeeded the well-established business of his father eight or ten years ago, but has not been able to hold the trade. He owes about \$7,500.—At Port Hawkesbury, in the same province, D. A. McDonald, general store, has assigned.

DURING the past eight years, the firm of H. McDowell & Co. has developed quite an extensive drug trade in Vancouver, B.C., and in order to keep pace with their rapidly increasing trade, they find that they require additional capital. In order to obtain this, they have decided to dispose of their business to a joint stock company which they are now organizing with apparently good prospects of success.

It is reported that W. J. Gray, blacksmith, has gone away from Kirkwall, leaving creditors in the lurch.—The bailiff has taken possession of the Opera House Hotel, owned by Chas. Egener, in Hamilton.—The same officer is also in possession of the paper-box manufactory of J. D. Mills, who has been in business about fourteen years, but of late has lost money in various ways.—The sheriff has sold the effects of G. S. Fowler, furniture dealer, Waterford, who succeeded to the firm of J. L. Barber & Co. in 1887. He has always conducted a farm, and his brother-in-law, A. M. Barber, has managed the business. The trouble arose through a confession of judgment to his sister.—An offer of compromise at 60 per cent. secured is made by D. M. Walker & Co., dealers in dry goods at St. Catharines. This offer was not considered satisfactory to creditors, and has been, in the meantime, declined.

IN July, 1890, the firm of S. & J. Armstrong, general storekeepers at McKellar, got into difficulty and assigned to the sheriff with liabilities and assets of \$17,000 each. This was compromised at a liberal rate. Since then they did a fair and apparently prosperous trade, and last autumn claimed a surplus of \$10,000. A couple of months ago they disposed of their store business, and are confining their operations to that of lumber. Lately a number of writs have been issued against them, and an assignment has been made. The senior of the firm has recently been elected to a seat in the Legislature.—John Dilloway, florist, London, was formerly a brass founder in the employ of the railway. He changed his occupation in April, 1890, and since he has struggled against odds. Now the bailiff disposes of his plants, etc., by auction.

MR. GEORGE D. MITCHELL, one of the oldest and most respected business men of Peterboro', Ont., died on the 5th instant, aged 75 years. He was a native of Wiltshire, England, and established a grocery business in Peterboro' in 1859. At the time of his death he was head of the firm of G. D. Mitchell & Son.

THE merchants of a town are its backbone. Take them out of any town and in three months it will be as dead as the proverbial "door nail." They are the sap of the town, and give it activity and life. One live merchant is worth ninety-nine retired farmers. Merchants talk up the town; they draw manufactures into it; they draw residents; they invest money in it; they help it in a thousand ways.—*Dry Goods Review.*

MR. LOUIS H. BOISSEAU, of Boisseau & De Poliniere, retail dry goods, Montreal, whose recent heavy failure has been noticed in these columns, is making a personal offer of 65 per cent. on the liabilities of about \$150,000, payable in quarterly instalments spread over fifteen months. Friends are to put up collateral security to the amount of \$20,000, to be held until all the payments are completed. The feeling seems favorable to the acceptance of the offer.

QUEBEC province failures for the week, outside of the cities of Montreal and Quebec, are few and unimportant: J. O. Brunet, a small trader of St. Come de Kennebec, is reported embarrassed and about calling creditors together. He owes only about \$1,000.—A. Lajoie, of St. Fulgence, in the Saguenay district, has assigned.—At Gently, a general dealer named A. Genest, who has also tried his hand at farming, beer-bottling, cheese-making, &c., wants creditors to accept 25 per cent. on their claims amounting to \$3,800. He settled before in 1890 at 50 cents.—Robert, Freres & Co., tinsmiths, of Lachine, are insolvent, and their schedule of debts foots up to \$3,290.

THE sheriff is in possession of the premises of Wm. Bateman & Co., biscuits and confectionery at Winnipeg. A number of judgments amounting to \$10,000 have been issued against them. In 1881 they removed from Hamilton, where their father had conducted business many years.—The same officer is also in charge of the premises of Jordon & Co., dealers in millinery, etc.—It is a dozen years or more since the Vulcan Iron Works were established in Winnipeg by prominent capitalists. But during no lengthened period of time could it be pronounced a financial success,

although doing a large business. Of late there has been some dissatisfaction existing among stockholders as well as creditors, and a short time ago their banker obtained judgment for some \$8,500. Now A. W. Law is appointed permanent liquidator for the company.

IN this city there are some troubles among traders to be noted: Thomas Hoskins, boot and shoe dealer, has placed his affairs in the hands of W. A. Campbell, who has called a meeting of creditors for Monday next. A stock of about \$2,000 is claimed, while Mr. H. owes about \$1,800.—The bailiff is in possession of the hotel premises of Mrs. M. J. Hawley. In February last her husband, Joseph, assigned, and the business at the new St. James' Hotel was turned over to Mrs. H., she giving a chattel mortgage for \$14,000. She has failed to carry out her agreement, and the result is as above stated.—A grocer named W.F. Penrice began business in a small way in January, 1887. Now he assigns.

AN assignment has been made by Wm. Cross general storekeeper at Fenella. About six months ago he succeeded his brother in the store, having previously been farming, and it is not surprising to hear that he is already in difficulty.—G. W. Morrow, contractor, etc., St. Ignace, Algoma, is in trouble and has assigned.—Wm. Salisbury has been many years in the book trade, and lately doing business in Peterboro under the style of Salisbury Bros. He has been inclined to do a large trade, occupies extensive premises and carries a large stock entirely out of proportion to his trade. During the past two years his position has grown financially weaker, and now he assigns.—So also Philip Ginsberg, junk dealer, St. Catharines. He has been chattel mortgaged.—In the same place, Andrew May, dentist, assigns.

IN February, 1893, the firm of Thomas & Mowat commenced general business at Elkhorn, Man., and soon worked up a large trade. A year afterward they showed a statement of assets \$17,000 and liabilities \$10,000. Now we hear of their assignment.—It is some eight years since C. D. Anderson & Co. began a grocery business in Winnipeg. A few years after, fearing trouble, the business was transferred to Mrs. Anderson. This step was not contested. Shortly afterward she admitted C. A. Lemieux. In May, 1893, she withdrew from the firm, and was succeeded by P. Gosse, who now composes the firm. Last April they showed a surplus of \$4,000, but now they assign.

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THE Molsons Bank has decided to open a branch at No. 2,342 St. Catherine street, Montreal. The new office will be ready for business probably before the end of the present month.

EDWARD STILL has been appointed trustee for the firm of Doty Bros. & Co., of Toronto, and the statement submitted to creditors shows liabilities of \$30,000, with assets about half this sum.

THE Dominion Blanket and Fibre Company, of Montreal and Beauharnois, organized a little more than a year ago with a subscribed capital of \$125,000, is reported in somewhat embarrassed condition, and a meeting of creditors is called for the 24th inst. It would appear that there has been some lack of ability and judgment in the management, and that their new mill at Beauharnois, calculated to cost about \$80,000, has more than absorbed all the subscribed capital.

AN offer of ten per cent. has been made to creditors by C. H. Hartling, haberdasher, etc., Halifax, N. S., whose failure we chronicled a few weeks ago. He owes \$4,267, about half of which is preferred.—In the same city C. F. Mott, soap manufacturer, has assigned, making preferences of \$20,000. His business liabilities are quite light, and his troubles are altogether due to unfavorable litigation in connection with some gold-mining interests he held.

A LITTLE run of shoe failures during the past week is to be noted. The principal one is that of Jean Simard, a retailer of some years' standing in Quebec, who has also recently done a little jobbing. His liabilities are about \$21,000, and he is making a proposition to pay 50c. in three, six and nine months, secured.—F. Juneau, of the same city, is also reported embarrassed, owing some \$4,000, and will require some indulgence to enable him to continue.—Three Rivers also contributes a couple of cases. A demand of assignment has been made upon C. Didier, of that city, whose troubles have been brought about by the failure of a son in the jewellery business last fall. Some \$3,000 of his liabilities are due to Jean Simard of Quebec, whose stoppage is noted above.—Thos. Bedard began business in Three Rivers only two years ago, and is now asked to assign. Liabilities are comparatively small.—From Brockville, Ont., is reported the failure of Mowatt & Johnson. Their liabilities are reported at \$5,840, with nominal assets of about \$6,000.

MONTREAL failures not noted elsewhere are as follows; F. H. Murphy, hay and feed, has assigned on demand, owing only \$940.—L. W. Gauvin & Co., another concern, in the same business, are reported as failed after a very brief career, and some of the creditors threaten criminal proceedings. Liabilities are reported at \$4,000, with apparent assets of only about \$500. Mr. G. failed about three years ago in general business at Notre Dame de Stanbridge.—Lambert Leclair, plumber, is insolvent; liabilities about \$1,500.—Mrs. C. A. Cadieux, doing a small business in dry goods and shoes, under the style of Cadieux & Co., has put her affairs into an assignee's hands, and owes about \$800.—E. H. Lesage, dry goods, though showing a nominal surplus of \$11,000 to \$12,000 in stock and real estate, finds himself hampered in meeting engagements, and has called a meeting of creditors. He will probably get an extension. Liabilities are \$6,800.—M. Greenberg, a clothier, heretofore supposed to be in very snug shape, is asking a settlement at 50 cents in the dollar, secured, on liabilities of \$12,000. It is understood he has been speculating to some extent.—Henry T. Spawn, laundryman, is reported an absentee, and a meeting of his creditors is called for the 23rd inst.

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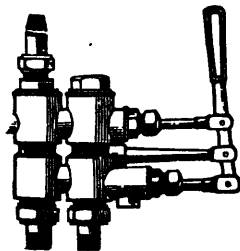
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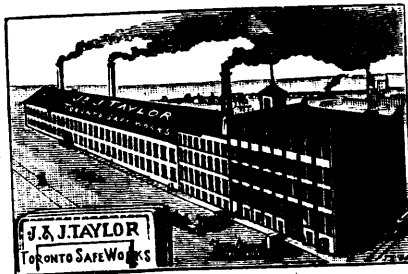
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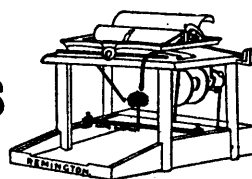
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, JULY 13, 1894.

THE SITUATION.

Since the action of the United States troops at Chicago in preventing the impediments offered to the movement of the trains, the blockade has been gradually raised and traffic is resuming a normal aspect. The arrest of Debs, the head of the Railway Union, caused no outbreak or attempt at rescue, and justice will take its course. The charge against him and his fellow-conspirators is obstructing the movement of the United States mails. He had induced Sovereign, chief of the Knights of Labor, to call out the contingent of workers who were supposed to be under his command, but they refused to obey. Some pretend that on Saturday next the Knights will obey the order to strike, but it is not probable that, at so late a date, they will be willing to sacrifice themselves for a lost cause. At Sacramento, California, where two militia regiments had mutinied, the United States troops marched to the scene of disturbance without opposition. Signs of the collapse of the strike appeared quite as soon as could have been expected.

No act of indiscretion can be laid at the door of the Colonial Conference. In colonial discrimination a policy incapable of realization has been taken up, a policy which, if pressed, would produce friction where unity is the aim. Still, the admirable spirit displayed by the representatives of the several colonies must bear good fruit. In an informal way the conference tends to knit the empire more firmly together. If mutual aid were wanting a spirit exists which would call it forth, and it would come with perhaps more alacrity and enthusiasm from not being pre-arranged in definite proportions. It remains to be seen what the conference may be found to have done towards solving the cable question. Imperial aid for steam communication between Canada and Australia is probably now assured. Whether the growth of the British empire, in the future, is destined to preserve the unity which the conference favors, or whether individual development on lines of their own, in the far future, will guide and control some of the separate parts, is a problem of which the conference took no account.

Business fell off, says Mr. West, son-in-law of Pullman, and wages at the Pullman works had to be temporarily re-

duced, to be increased again when orders come in more briskly. The men asked Pullman to arbitrate the question whether he should not pay them more wages. He declined, refusing to permit outsiders to interfere in any contracts he had to make in his own business. The men struck, and the men on railways using Pullman cars followed, by way of sympathy with a false position. If the Pullman employees did not like to work for the wages offered, they had the right to refuse; but they have no right to force arbitration on Pullman to decide the way in which he should conduct his own business. If he were to yield, he would no longer be in a position to conduct his business in the only way which to his mind could be successful. Against arbitration in itself there is nothing to be said, but much in its favor; it is all right for those who want it, and is a valuable means of settling many differences, but it cannot, in a matter of private business, fairly be forced on any who do not desire to have recourse to it.

According to Pullman, the question raised by the strikers is whether his company should pay a rate of wages that would cause the cars to cost more than they can be sold for, and this question he naturally says is not one for arbitration. Arbitration is useful in its place, but it is necessary to observe its limits. When the meaning of a contract comes in question, a case for judicial interpretation has arisen. When questions arise under a contract, when it has to be decided whether the contract has been observed or broken by either party to it, arbitration may properly come in to decide; but contracts can be made only by the free will of the different parties to them, without the intervention of a foreign element. The difficulty arises from a confusion in the minds of excited or interested persons as to the proper uses and limitations of arbitration. If its uses are valuable, its limitations are necessary. Vague talk about arbitration, without observing this distinction, only obscures the issue instead of illuminating it.

On another vital matter, the right of the railway companies to fill the places of the strikers and to carry on their business by substitutes, without molestation, President Debs speaks fairly enough. He admits this right in theory to the fullest extent, but the strikers, in practice, acted in a contrary sense till their riotous conduct forced the troops to fire upon them. But the admission of Debs will not be without its moral effect in future. Unless civilization is to give way before the forces of anarchy, employers whose hands strike must be protected in the employment of substitutes. This is the whole question, so far as the duty of the State goes, when a strike has once been declared. In affording this protection, martial law had to be declared in seven States. It is humbling to the pride of our civilization to reflect that nothing short of military power sufficed to enable the railways, in presence of crowds of excited strikers, to move trains. The worst elements of the population, unconnected with the strikers, as always happens in such cases, greatly augmented the riotous multitude and were prominent in deeds of arson and obstruction. The charge of the troops effectually cowed the rioters and a quiet day followed.

When Master Workman Sovereign resolved to call out the Knights of Labor, he appealed to a million of men to reinforce the existing strike. His address to the Knights of Labor fails to give any good ground for rendering this vast mass of labor idle. He states truly that if the Pullman Company be selling cars below cost, it has nothing to fear from investigation. But the employes have no right to investigate the business of their employers; that is a privilege which belongs only to partners, and would ruin

many an organization which employs labor on a considerable scale. If, as Sovereign alleges, the stock of the Pullman Company has been three times watered, the remedy is in an alteration of the law which will prevent in future this abuse of corporate power. But if this has been done, the case is not an aggravated one, seeing that the company is not bolstered up by the tariff, but rests on its own inventions and its own achievements. Its monopoly is the monopoly of skill, enterprise and well directed capital; a natural, not an artificial monopoly, which any body of men with the means, the brains and the capital, is at liberty to imitate. The watering of stock, in this case, chiefly concerns the buyers of it. If it is, in the spite of a triple watering, still at par, the fact may show that large profits have been made in the past. It is not with the past, but with the present we have to do, and if the work is now being done at a loss, we are in the presence of an entirely new state of things. The profits that have been made are chiefly the result of the skill of the inventors and designers, and in only a small degree of the labor that worked out these designs; all contributed, but the basis of the success is to be found in the invention and skill which conceived and set the vast machinery of production in operation. In the actual facts, no ground for the course taken by Sovereign can be found, and the Knights had the good sense to refuse to strike.

Parliament at Ottawa has at last set to work with a strong determination to ratify the French treaty, the vote on it in the Commons being 120 against 41. The mode of concluding the treaty without full authority of the Canadian Government on all points was objectionable; and the Canadian negotiator having exceeded his instructions, our Government, in accordance with a well understood principle, would have been fully justified if it had refused to ratify. But on the whole, it was best to give effect to what had been done, especially as the treaty can be terminated on a year's notice. The value of the treaty to Canada will depend upon the means of "direct" trade with France being obtained, and this implies steam communication, for which so far no provision exists. Mr. Foster contends that the treaty leaves the Canadian wine producers "a very substantial and adequate protection," a view which they are by no means willing to accept. He intimated that the Government might concede to the Canadian wine maker spirits free of duty for purposes of fortification, and this will go far to remove their hostility. Objection was made that the French islands St. Pierre and Miquelon, in the Gulf of St. Lawrence, were not included in the arrangement, though they were thought to be when the Canadian negotiator appended his signature. Since last session some difficulties have been removed and obscurities cleared up. *Poisson conserves au naturel* is now admitted to mean fish preserved without the addition of other substances, such as sardines, and the "soap" of the treaty is confined to castile soap.

Nothing less than freedom from taxation, for the benefit of the British exchequer, of property held in the colonies by British subjects at the time of their death, is the demand of colonial representatives in London. Sir William Harcourt's amendment to the Death Duties bill does not meet their demand, and they have entered a protest against it.

Statistics covering the last 73 years, just submitted to the American Senate by the Secretary of the Treasury, illustrate the growth of trade relations between the United States and Canada. In 1821 the States sent us \$2,014,520 worth of goods and we sent her only \$414,500 worth.

UNITED STATES RAILWAYS.

SECOND ARTICLE.

Our last article on this subject dealt with mileage, capitalization and earnings of American railways. It is now desirable to learn something in detail about their equipment and their employees. According to the sixth statistical Report of the Interstate Commerce Commission, prepared by its statistician, being the complete report for the twelve months ended with June, 1893, the total number of employees in the service of railways was 873,602, being an increase of 52,187 over the previous year. Of this total of employees, 35,384 are assigned to the work of general administration, 256,212 to maintenance of way and structures, 175,464 to maintenance of equipment, and 397,915 to conducting transportation, the remainder, 8,627, being unclassified. If the employees be assigned to mileage, it is interesting to find that 515 men found employment in the railway industry in the United States per 100 miles of line, 21 being assigned to general administration, 151 to maintenance of way and structures, 108 to maintenance of equipment, and 234 to conducting transportation.

It is not a little singular that in a country of such magnificent distances as the United States, and with the well-known disposition of its inhabitants to make long and frequent journeys, the average length of road traversed per passenger is less than 24 (23.97) miles. This is to be accounted for largely, doubtless, by the fact that so many residents outside of the great cities travel to and fro between office and residence by commutation ticket. While the freight train mileage of the United States roads for 1893 was 508,719,000, the passenger train mileage was 335,618,000. The total number of passengers carried during the year was 593,560,612. The number of tons of freight reported by the railways for the year was 745,119,482. Ton mileage was 93,588,111,833. The average number of tons in a train was 183.97, and the average haul per ton for the entire country was 125.60 miles.

We cannot say that the railway system is an unsafe one which kills only one passenger out of every 1,985,000 carried, or injures only one out of every 185,000 carried. The number of passengers killed during the year was 299, being less by 77 than the number killed the previous year, and the number injured was 3,229. But the number of railway employees killed during the year was 2,727, being greater by 173 than those killed during the previous year. The number of employees injured was 31,729, being greater by 3,462 than the number injured the previous year. It is important to observe that of the total number of deaths to employees on account of railway accidents, 433 were due to coupling and uncoupling cars, 644 to falling from trains and engines, 73 to overhead obstructions, 247 to collisions, and 153 to derailments, the remainder being due to causes not so clearly defined.

It appears from the report that the most dangerous service is that of trainmen, and for these the statistics show 1 employee to have been killed for every 115 trainmen, and 1 employee to have been injured for every 10 engaged in this service, a proportion which must surely admit of improvement. An assignment of accident statistics to the territorial groups shows great diversity in the relative safety of travel and railway employment in the various sections of the country.

Now as to the equipment of the roads. The total number of locomotives at the close of the year was 34,788, being an increase of 1,652 during the year. Of these, 8,957 were passenger locomotives; 18,599 freight locomotives, and 4,802 switching locomotives. The total number of cars owned by the carriers making

report was 1,119,878, to which should be added 154,068 leased cars, making a total of 1,273,946 cars operated directly. This shows an increase in the number of cars directly controlled by the various roads of 58,854 during the year. Of the total number of cars, 81,384 were in the passenger service, and 1,047,577 in the freight service. The proportion being thus as three to ten, nearly. The number of tons of freight carried per freight locomotive was 40,062, and the number of ton miles accomplished per freight locomotive was 5,081,889. These figures show no change in the efficiency of freight locomotives as compared with previous years. The increase in equipment fitted with train brakes, or automatic couplers, as compared with the increase in equipment itself, is not as marked as in the previous year.

INCREASE OF DOMINION NOTE ISSUE.

From \$20,000,000 to \$25,000,000 is an increase of Dominion notes which could not be permitted without good reasons shown. The allegation is that the amount of small notes is insufficient to meet public requirements. The assumed deficiency has not forced itself, as it would be apt to do in a somewhat imperative way, on public attention. The public has not complained that small notes in the required quantity could not be got; the press has not made known a famine of notes as a means of changing five dollar bills. The discovery is made in the Government departments, probably the Ministry of Finance.

We cannot forget that to the Government the issue of small notes has been a means of borrowing from the public and of extorting forced loans from the banks, and in the absence of a clear demonstration of the necessity for a further issue, for the public convenience, we have a right to suspect that the old leaven is working again, and that the desire to obtain a further loan presided at the discovery of the want of more small notes. There is one way in which a suspicion of this kind may be effectually allayed. Let it be decided to make the issue, the full amount of the notes, \$5,000,000 in gold, should be deposited to meet demands on account of the general Dominion note issue. The gold basis cannot properly remain what it is, 15 per cent., if the issue is to be increased. When the Government compelled the banks to part with a large part of their gold in exchange for Dominion notes, the public treasury became to that extent the source of gold supply for the banks, the reservoir to which they must look, as on the other side of the water country banks look to the Bank of England. There is a limit beyond which Government notes, on a narrow basis, can safely be issued, and it is the first and highest obligation of the Government to see that that limit is not exceeded. The whole structure of finance, public and private, corporate and individual, depends upon it. The temptation to exceed a just limit has often elsewhere proved too much for Governments, when they become embarrassed, to resist. When power and privilege go together, the Government having the means of getting what would be denied to a corporation, a special element of danger is introduced. If the Ottawa Government resolved to extend the Government note issue by \$5,000,000, on the present basis, there is great reason to fear that party would give what was asked. Here lies the danger. Though we might trust the patriotism of the Government, it does not follow that we could feel any safety in the economic discipline through which the minds of its members have passed.

It may, we trust, be taken for granted that there will be no attempt to force a further Government loan from the banks, under the pretence of a necessary increase of small notes. This process has gone quite far enough already, too

far in fact. If the attempt were made, it should be resisted by all legitimate means.

The Government is not only an issuer of notes against gold. Through the post office. Savings banks it is a holder of deposits to a large amount. There is an occasional movement of deposits which does not depend upon any actual business demand, but is responsive to a feeling of panic which takes account of nothing but its own distrust. Last year a remarkable manifestation of this feeling, and the disastrous results which it is capable of producing, made its appearance in the United States. Beyond the part played by the silver question, the state of the currency had very little part in producing the general paralysis of business which supervened. Distrust was king; he caused the withdrawal of treasure from the banks, in the form of deposits, on an enormous scale, and for a while the banks found pretexts for a practical suspension, for which their charters would have been forfeited, if anybody thought it worth while to proceed against them on that ground. The only safe thing to do is to give no ground for suspicion or distrust either in connection with the currency or deposits.

Sir Robert Peel acted upon the principle when dealing with the Bank of England, that for all the currency issued beyond a specified amount, specie should be deposited pound for pound. There will be more reason to insist on this rule being observed in the case of an addition of \$5,000,000 to the Government note issue than there was in the case of the Bank of England. The present small note circulation is made to serve the banks in lieu of so much gold. It is not gold, and though a legal tender, cannot, even in fair weather, take the place of gold everywhere. It would not pay foreign debt, and is therefore not a currency for all purposes like gold. An addition of \$5,000,000 to the amount of these notes might be justifiable if they were based on \$5,000,000 gold held on deposit; but not on the basis of an extension of pre-existing issues.

A TRIP TO HALIFAX.

We beg to express our grateful acknowledgments to a correspondent in Quebec who brings to mind what was written in THE MONETARY TIMES of 13th April last on the subject then mooted of holding a meeting of the Canadian Bankers' Association in the city of Halifax. He suggests that we reprint it, as a reminder to bankers looking for a holidaying place, which we accordingly do. Referring to the charms of such a salt-water programme as Mr. Knight had laid down for jaded bankers in his letter suggesting the Halifax gathering, we said:

"Halifax in July! The harbor with its fleets; the Basin, the Arm, the surf at Cow Bay, Studleigh—the old-world hospitality in new-world surroundings. Ah! Any one who has ever visited that entrancing city, be he a solemn banker or jocund bank clerk, will hold up both hands at the chance of an outing among such people and such scenes as Halifax can supply."

This pleasing prospect is just as true in July as it was in April, and much nearer hand. And we are glad to find that Halifax has been chosen for the annual meeting of the Canadian Bankers' Association, which will be held in that city on the 26th, 27th and 28th July, Thursday to Saturday. These dates have been chosen by the Halifax bankers in order that visiting associates may have an opportunity to witness a naval review which is to take place on the 28th. It has also been arranged that the regatta of the Halifax banks shall be held on that day, Saturday. Presumably the two days preceding, or most of them, will be devoted to the business of the meeting. The dinner, to which all associates attending will be invited, is to be given on the evening of the 27th. Papers on bank-

ing subjects will be read, and the meeting promises to be both interesting and profitable. To those who know Halifax no urging is necessary. They will go if they can. But to those who do not we recommend the trip with every confidence. Whether they go by boat down the Gulf, by the picturesque Intercolonial Railway, or by the shorter C. P. R. route through Maine, or by Grand Trunk to Portland, there is plenty to see and to enjoy.

LOSSES AND EXPENSES.

The year 1893 will be a memorable one for fire insurance bodies. The cases in which profit was made were rare. By a list published in the *London Review* of 27th June, it is found that out of fifty-two British fire insurance companies whose business for 1893 is reported, there are twenty-three whose losses and expenses come to more than their incomes, while of the twenty-nine which have got off with less than 100 per cent. loss and expense, thirteen have suffered an outgo of 90 per cent. or over.

Of the twenty British companies which are doing fire underwriting in Canada, thirteen expended last year in losses, commissions and expenses more than they received; while the remaining seven paid out from 89.6 to 99.6 of their total premium receipts. We give in the following list, in pounds sterling, the aggregate net premiums, net losses and percentage of outgo in these twenty companies:

Name of Company.	Net premiums.	Net losses.	Percentage loss and expense.
Alliance	£532,770	£348,815	98.7
Atlas	347,482	237,886	101.2
Caledonian	479,394	358,085	109.5
Com. Union	1,042,151	720,561	100.0
Guardian	566,773	377,646	102.0
Imperial	702,420	548,812	113.1
Lancashire	741,112	643,901	123.8
L. & L. & Globe	1,628,225	1,070,586	95.6
London and Lancashire	868,135	582,891	100.3
London Assurance	413,521	269,949	99.6
Manchester	666,145	395,389	89.6
National of Ireland	272,974	209,601	106.9
North British and Mercantile	1,447,390	1,050,184	105.3
Northern	716,307	448,950	95.4
Norwich Union	879,779	630,391	103.7
Phoenix	1,055,342	701,235	97.8
Royal	2,078,193	1,444,300	102.4
Scottish Union	462,066	278,151	90.4
Sun	975,375	733,142	108.4
Union	301,813	237,080	113.9
Total	£16,177,367	£11,287,555	Av. 102.25

Here we find, out of total premiums exceeding sixteen millions sterling, more than eleven millions, or say 69.78 per cent., swallowed up by losses of these twenty companies all over the world. But still, they have a margin of more than thirty per cent. left; surely, therefore, they can pay a dividend and put something to reserve. By no means, for while having 30.22 per cent. margin of premium over fire loss, they have expended more than 92 per cent. (92.47) in expenses of management. That is, their total outgo exceeds their premiums by £365,000. This has put some of them about dreadfully, and orders were at once given by a number of companies that expenses must be reduced. We do not wonder at this, but we do wonder at the way in which it was set about. Stationery and blanks were costing too much; less must be bought. Postages and petty cash must be restricted. Advertising was being too lavishly done; this must be reduced or withdrawn. Sign boards are too expensive, rents are too high, wages of clerks come to an excessive sum; a way must be found of reducing these. But what about agents' commissions, the largest item of all? Oh, they are sacred—they must not be touched; cut down everything and everybody but these. No company, not even the giants and exemplars among them, seems to have the pluck to attack the largest item of expense, namely, the commission paid for business, whose ratio has within the last twenty-five years grown to double, if not treble, what it used to be done for.

TORONTO TRADE FIGURES.

The foreign trade of the port of Toronto for last month shows a marked difference from that of the same month of 1893. Not only is there a falling off in imports of dutiable goods, but also in those of free goods, such as raw materials and the like. We compare the totals of the two months:

	June, 1894.	June, 1893.
Value of imports, dutiable.....	\$ 774,841	\$1,168,585
Value of imports, free.....	381,491	551,203
Value of coin and bullion.....	11,587	21,983

Total imports..... \$1,167,918 \$1,741,771

Exports were not lessened but increased during the month just past, as the following brief comparison with June, 1893, will show:—

Value of exports,	June, 1894.	June, 1893.
Canadian produce.....	\$269,855	\$198,508
American ".....	16,069	17,977

Total exports..... \$285,924 \$216,485

Considering first the imports, we find the decrease very generally distributed over the list; dry goods are not much more than half what they were in the previous June, and metal goods two-thirds; jewellery and watches, spirits and wines, being articles of luxury, might be expected to show a decline, but leather, books, paper, coal, paints, oils, drugs, are all imported in lessened quantity. Indeed but two or three items in the whole list show an increase. A new line of imports, bicycles, will be observed to loom up largely in the returns.

	June, 1894.	June, 1893.
Cotton goods	\$ 40,089	\$ 87,496
Fancy goods	32,080	30,887
Hats and bonnets	8,913	12,065
Silk goods	31,879	43,459
Woolen goods	109,042	243,241

Total dry goods
 \$222,003 | \$417,148 |

	June, 1894.	June, 1893.
Brass and manufactures of	\$ 4,177	\$ 9,585
Copper, "	1,167	5,923
Iron and steel, "	110,993	153,034
Lead, "	1,820	3,608
Metal composition, etc	10,412	10,094

Total metal goods
 \$128,569 | \$182,244 |

Bicycles	26,346	.....
Books and pamphlets	22,506	30,966
Coal, bituminous	402	26,904
do. anthracite	162,266	224,484
Drugs and medicines	14,544	16,490
Earthen, stone and chinaware	28,209	25,604
Fruits, green and dried	14,941	22,405
Glass and glassware	28,807	25,916
Jewellery and watches, etc	11,040	16,007
Leather and manfrs. of	17,148	22,385
Musical instruments	7,850	10,717
Oils of all kinds	9,880	10,662
Paints and colors	11,241	13,289
Paper, envelopes, etc	33,231	37,535
Spirits and wines	4,576	13,619
Wood and manufactures of	12,872	18,163

There is not much to be said about exports. Those of both field and forest are very small. Among animals and their produce dead meats form the largest item, \$111,771 in value, horses and eggs making up nearly all the remainder. Among manufactures exported, wood goods, iron manufacturers, leather, and liquors are main items. We append a comparison of exports of Canadian production:—

Produce of	June, 1894.	June, 1893.
The Mine.....	\$78	\$39
" Fisheries	50	62
" Forest	10,437	26,266
" Field.....	6,121	6,044
Animals, etc.....	124,578	78,520
Manufactures	128,137	87,577
Miscellaneous.....	454	.....
Total	\$269,855	\$198,508

A list of free goods is also compiled month by month by the Board of Trade. The largest item in this is sure to be anthracite coal. Other considerable items are hides and skins, foreign fruits, such as pine apples and bananas, dyes and chemicals, tea and coffee, tobacco and raw cotton, jute and wool. In this list is also included settlers' effects, the value of which coming in last month was \$12,484.

A YEAR OF CANADIAN BANKING—1893-4.

BY AN EX-DIRECTOR.

The annual reports of fourteen leading Canadian banks have now been published, and as these banks represent two-thirds of the banking capital of the Dominion, we can arrive at a tolerably accurate estimate of the financial condition of Canada. Diminished note circulation and deposits on demand, a very moderate increase of deposits on notice, and a general slight decrease in profits are the features of the year, and indicate diminished trade, small profits and some losses. The Government return of all Canadian banks for May, 1894, compared with May, 1893, shows, however, that although their capital has been increased by only \$161,000, their reserve has been increased by no less than \$1,145,640, and it now stands at twenty-seven millions, or over 43 per cent. of their paid-up capital; circulation has fallen about three-and-a-half millions, and deposits on demand nearly two millions, while deposits on notice have increased by only five and a quarter millions against fourteen millions for the previous year. It is satisfactory to notice that "specie and Dominion notes" have increased by over two millions, "municipal and other securities" by over two millions, and "railway securities" by nearly two millions more, the Bank of Montreal having invested \$2,207,000 in first-class United States railway bonds. All this strengthens the position of the banks. "Call loans" have diminished by half a million and "current loans" by a similar sum. This indicates careful management on sound principles. The increase of \$750,000 in over-due debts, however, has an ugly look. Ten of the banks show slightly decreased profits and four an increase. Most of the French banks have done well, "Du Peuple" and "Hoche-laga" having increased their Rest and deposits, the latter making a net profit of 13 per cent. The "Jacques Cartier" has very large deposits in proportion to capital.

COMPARATIVE STATEMENT OF 14 BANKS, 1892, 1893, 1894 (PERCENTAGES IN PROPORTION TO CAPITAL).

Bank.	Capital.	Rest.	Circu-lation.	Dep. without Int.	Dep. at Int.	Total Dep.	Profits.	Dividend.
	\$	%	%	%	%	%	%	%
Montreal, '92	12,000,000	50	40.93	59.14	165.66	224.80	11.04	10
" '93	12,000,000	50	42.71	62.97	162.85	225.82	11.04	10
" '94	12,000,000	50	38.64	54.83	193.51	248.34	10.94	10
Com'erce '92	6,000,000	16.66	43.73	45.39	237.94	283.33	8.62	7
" '93	6,000,000	18.33	45.13	46.69	252.74	299.43	8.94	7
" '94	6,000,000	20	39.50	44.27	248.56	292.83	8.80	7
Merch'nts '92	5,799,200	45.43	47.10	55.90	126.22	182.12	9.14	7
" '93	6,000,000	48.33	44.43	57.05	122.66	179.71	10.07	7
" '94	6,000,000	50	37.65	49.07	123.86	172.93	10.51	7½
Quebec '92	2,500,000	22	23.95	20.35	204.14	224.49	6.41	7
" '93	2,500,000	22	24.91	26.80	227.53	254.33	7.55	7
" '94	2,500,000	22	26.18	20.20	249.14	269.34	7.88	7
Toronto, '92	2,000,000	85	73.66	69.54	321.33	390.87	14.13	10
" '93	2,000,000	90	69.12	81.53	356.41	437.94	14.25	10
" '94	2,000,000	90	56.95	61.51	371.45	432.96	12.35	10
Molsons, '91	2,000,000	55	91.91	*210.57	167.87	378.44	10.83	8
" '92	2,000,000	57.50	93.72	90.76	378.07	468.83	14.03	8
" † '93	2,000,000	60	89.56	75.70	358.31	434.01	11.08	8
Imperial, '92	1,940,607	52.57	66.39	81.64	333.32	414.96	11.64	9
" '93	1,950,790	56.40	70.45	77.07	339.15	416.22	12.42	9
" '94	1,954,525	58.95	61.45	69.22	376.09	445.31	12.02	9
Dominion '92	1,500,000	93.33	67.63	100.82	503.40	604.22	14.68	11
" '93	1,500,000	96½	68.07	87.67	574.63	656.30	14.33	11
" '94	1,500,000	100	60.36	70.72	579.91	650.63	14.29	11
Ontario, '92	1,500,000	21	59.07	72.93	259.11	332.04	8.80	7
" '93	1,500,000	23	60.59	84.41	297.15	381.56	8.68	7
" '94	1,500,000	23	55.13	75.20	280.43	355.63	8.01	7
E. T'w'p, '92	1,487,582	42.13	49.69	34.10	132.86	166.96	7.72	7
" '93	1,499,815	43.33	53.48	33.21	150.70	183.91	9.04	7
" '94	1,499,905	45.33	48.20	29.46	156.62	186.03	8.73	7
Hamilton, '92	1,250,000	52	74.24	80.37	294.84	375.21	10.94	8
" '93	1,250,000	52	77.11	91.14	312.22	403.36	7.53	8
" '94	1,250,000	54	68.34	91.20	328.27	419.47	10.02	8
Du Pe'ple, '92	1,200,000	40	61.23	97.34	236.15	333.49	8.25	6
" '93	1,200,000	45.83	62.70	128.11	318.78	446.89	12.93	6
" '94	1,200,000	50	67.82	128.64	364.16	492.80	9.07	6
Hoch'l'ga, '92	710,100	28.16	74.09	89.15	207.08	296.23	10.06	6
" '93	710,100	32.38	82.49	98.16	355.30	453.46	11.85	7
" '94	710,100	38.02	83.85	90.04	364.68	454.72	13.11	7
J. Cartier, '92	500,000	35	81.76	130.36	301.69	432.05	11.25	7
" '93	500,000	43	78.05	141.11	353.97	495.08	17.86	7
" '94	500,000	45	75.96	123.33	448.06	571.39	9.73	7

* " Payable on demand."

† Molson's report is dated 30th September, 1893. On May 31, 1894, Circulation was 66.97, Deposits, 437.26.

‡ Including assets realized after having been written off.

The general feeling in financial circles, both in Great Britain and the United States, is one of extreme distrust. In Great Britain it is estimated that no less than 250 million pounds sterling is lying idle, deposited in banks at a nominal rate of interest. In the United States over 200 National banks closed their doors in 1893, or including State and private banks, savings banks, and loan societies, over 600, and the drain of gold still continues. Heavy losses have been made from the fall in prices of stocks, strikes, closed factories, and diminished railway receipts, in some of which Canadian speculators are said to have suffered. These must react to a certain extent on Canada. They did in 1857 and in 1873, as we all know. With us, however, there are mitigating circumstances, which so far have saved Canada from anything like panic. Our banking system is far sounder, and our commercial men more prudent.

In Ontario a fair average crop of grain, an extraordinary crop of hay, worth about forty million dollars, a fruit crop worth fifteen to twenty million, and an increasing export of cheese and hog products, have helped the farmers materially, and justify the statement of Mr. Cox, President of the Bank of Commerce, that "a good deal has been said, sometimes, I fear, for political purposes, about the embarrassed condition of our farmers, with their heavily mortgaged farms and low prices for farm products. That this is true with reference to a limited number of farmers in every community no person will attempt to deny; but we must not forget the infinitely larger number of prosperous and contented farmers with unencumbered and well-stocked farms, with good buildings, well-filled granaries, well-equipped implements, and steadily accumulating deposits in the savings bank." Quebec, too, had a splendid hay crop, and both there and in the Maritime Provinces, and in the North-West, the prospects for the coming crops are excellent, while cheese factories and creameries are rapidly increasing in number.

The Montreal Gazette shows that the reserves of cash in London banks are no larger than in Canadian banks; but it must be remembered that London joint stock banks (with the single exception of the Bank of England) have no note circulation to redeem; their deposits are no doubt very large in proportion to capital, but they keep on hand consols and India bonds, which can be converted into cash in a few minutes, and though the interest they bear is low, it is much higher than is now paid on deposits, and thus the business is very profitable. Canadian banks have no such resource.

The contention of Mr. Crawford, of Montreal, that reserves of over 50 per cent. "must either lead to extravagance, or must inevitably paralyze the energies of the best managers in the world," is untenable, and will not be endorsed by any sound banker. In Great Britain at least ten banks have a reserve of over 100 per cent., and many others from 50 to 100 per cent. The Bank of New Brunswick has 105 per cent., the Dominion Bank 100 per cent., and the Bank of Toronto 90 per cent. The amount of the reserve is always estimated in the price of the stock, and it probably earns more money for the shareholders in the bank than it would if distributed among them. It is not excessive reserves, but injudicious loans, that ruin banks.

In the lumber trade, the suicidal policy of allowing Americans to cut down our remaining pine forests for the sole benefit of United States' mill owners, workmen, and consumers, on payment of a small sum for rent and stumpage, unfortunately still continues. Canadian holders of limits and the Provincial Governments hold the key to the position, and need not fear any duties the United States Government may impose. Americans will not only pay these duties, but in the near future will pay almost any price the holders of limits may demand. In a national point of view, the best policy would be to let the trees stand, for the day is rapidly approaching when they will double and treble their value, and we shall have to look to British Columbia for lumber for home consumption. Already one cargo of sawn lumber has reached Montreal from Burrard Inlet, B.C., via Cape Horn!

In this Province of Quebec, municipal indebtedness is becoming a serious affair. In Quebec city finances there is a chronic deficit which, of course, yearly adds to its debt, and in Montreal the city fathers have incurred a very heavy debt, which must be stopped, or the city's credit will suffer. How different municipal affairs are managed in England! The affairs of the city of Bristol (about the same size as Montreal), are so well managed that its 3½% bonds are now selling at 117. But then none but leading citizens are sent to the council, and until men of high standing and character consent to serve in Canada no improvement need be expected.

The advocates of bi-metalism are pushing their panacea with considerable energy. Though Mr. Balfour and Mr. Gibbs, in England, favor it (no one suspects Mr. Chaplin to be either a statesman or a financier), Mr. Gladstone and Mr. Goschen, England's two greatest financiers, are both resolutely opposed to it, and there is no sign that the English people will ever consent to part with a single gold standard. The greatest financier in France, Leon Say, is understood to favor bi-metalism; but on the other hand, German bankers will have

none of it. At a recent meeting of the German Banking Association, a resolution in favor of a gold standard was unanimously adopted. Without the concurrence of England and Germany, any international agreement would be futile. So far as the agreement for bi-metalism is based upon the appreciation of gold resulting from its scarcity, facts would seem to be fatal to it. A writer in the New York *Forum* shows that since 1883 the output has steadily increased, and this is confirmed by the director of the United States mint. The output of 1892 is estimated at 138 million dollars, while the consumption in the arts is estimated to have been only seventy-five millions. Moreover, South Africa alone has increased her output since 1887, from two millions to twenty-five millions, and many think that this district alone will supply the wants of the world for a generation to come.

COMPARATIVE RETURN OF ALL CANADIAN BANKS, MAY 31ST, 1893-94.
Liabilities.

	1893.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Capital Paid Up..	61,950,654	62,112,169	161,515	.....
Reserve	25,981,362	27,127,002	1,145,640	.....
Circulation	31,927,342	28,467,718	.....	3,459,624
Maximum circulation for the year	39,318,218	37,834,627	.....	1,483,591
Deposits on demand	64,859,710	62,926,305	.....	1,933,405
Deposits on notice..	105,581,121	110,905,804	5,324,623	.....
Total Deposits....	107,440,831	173,832,109	3,391,278	.....
Due in London (balance)	5,504,346	3,750,729	.....	1,753,617
Total liabilities ..	218,102,617	218,663,313	560,696	.....

Assets.

Specie	6,672,163	7,539,763	867,600	.....
Dominion Notes..	12,557,993	13,982,924	1,424,931	.....
Due from United States	17,814,497	15,024,744	.....	2,789,753
Dom. Gov. Debentures	4,976,103	3,187,438	.....	1,788,665
Municipal & other Securities	9,028,757	11,206,174	2,177,417	.....
Railway Securities	5,759,032	7,569,173	1,810,141	.....
Loans to Provincial Governments ..	1,534,856	373,713	.....	1,161,143
Call Loans	15,213,352	14,637,324	.....	576,028
Current Loans....	207,685,450	207,122,494	.....	562,956
Overdue, secured & unsecured	2,041,068	2,791,922	750,854	.....
Real Estate and mortgages	1,749,301	1,550,350	.....	198,951
Total Assets.....	303,169,653	305,256,446	2,086,793	.....

COMPARATIVE POSITION OF FOURTEEN BANKS, 1894.
(PERCENTAGES OF CAPITAL.)

No	Rest.	Circulation.	Deposits.	Profits.	Dividend.
	%	%	%	%	%
1 Dominion,	100	Mol., 89-56	Dom., 650-63	Dom., 14-29	Dom., 11
2 Toronto,	90	Ho'h, 83-85	J. C., 571-39	Hoch., 13-11	Tor. 10
3 Molsons,	60	J. C., 75-96	Peu., 492-80	Tor., 12-35	Mon., 10
4 Imperial,	58-95	Ham. 68-34	Hoch., 454-72	Imp., 12-02	Imp., 9
5 Hamilton,	54	Peu., 67-82	Imp., 445-37	Mol., 11-08	Mol., 8
6 Montreal,	50	Imp., 61-45	Mol., 434-01	Mon., 10-94	Ham., 8
7 Merchants',	50	Dom. 60-36	Tor., 432-96	Mer., 10-51	Mer., 7½
8 People,	50	Tor., 56-95	Ham., 419-47	Ham., 10-02	Hoch., 7
9 E. T's,	45-33	Ont., 55-13	Ont., 355-63	J. C., 9-73	J. C., 7
10 J. Cartier,	45	E. T., 48-20	Com., 292-83	People, 9-07	Com., 7
11 Hochelaga,	38-02	Com. 39-50	Que., 269-34	Com., 8-80	E. T., 7
12 Ontario,	23	Mon., 38-64	Mont., 248-34	E. T., 8-73	Ont., 7
13 Quebec,	22	Mer., 37-65	E. T., 186-08	Ont., 8-01	Que., 7
14 Commerce,	20	Que., 26-18	Mer., 172-93	Que., 7-88	People, 6

A very satisfactory feature in Canadian trade is that notwithstanding low prices, the exports are well maintained in value, while the imports are said to have fallen off some six million dollars for the year ending 30th June. This will give the banks plenty of sterling exchange and tend to make money easy. The imports, however, will probably increase to some extent, after the new tariff has become law. There is a large increase in the exports of horses and sheep from Montreal this spring, and cheese bids fair to exceed all previous records. There will always be a good market in Great Britain for the *best clover* hay, if shipped at a moderate rate of freight, while inferior hay is sure to leave a loss. Ocean freights at present greatly favor exporters, grain being carried below actual cost, and cattle at low rates.

The prospect is not bright. The heavy losses made must be liquidated sooner or later, before an era of prosperity can again set in, and in the process banks may suffer. The situation would seem to demand extreme caution on the part of both bankers and their customers.

If this is exercised Canada may come out of the trial not only without panic, but without serious loss or the impairment of her splendid resources.

NOTES ON BANK REPORTS.

MONTREAL.—Capital and Rest unaltered; \$113,289 added to Profit and Loss account, making it \$804,715; circulation decreased \$488,188; deposits on demand decreased \$976,724; deposits bearing interest increased \$3,679,747; overdue debts increased \$171,609; profits decreased 0.10, being 10.94 per cent.

COMMERCE.—\$100,000 added to Rest; \$12,500 written off bank premises and furniture; circulation decreased \$337,242; deposits without interest decreased \$145,203; deposits bearing interest decreased \$250,760; overdue debts and mortgages decreased \$42,182; profits decreased 0.14 per cent., being 8.80 per cent.

MERCHANTS.—\$100,000 added to Rest, now 50 per cent.; second dividend 4 per cent.; contingent account decreased \$29,480; circulation decreased \$406,920; deposits without interest decreased \$360,276; bearing interest decreased \$4,193; overdue debts decreased \$6,258; mortgages increased \$156,700; real estate decreased \$143,934; profits increased 0.44 per cent., being 10.51 per cent.

QUEBEC.—Capital and Rest unaltered; \$22,072 added to Profit and Loss account; circulation increased \$31,867; deposits without interest decreased \$165,170; bearing interest increased \$438,246; overdue debts, mortgages and real estate increased \$20,635; profits increased 0.33 per cent., being 7.88 per cent.

TORONTO.—Capital and Rest unaltered, but \$47,185 added to contingent fund; circulation decreased \$243,490; deposits without interest decreased \$400,330; bearing interest increased \$247,996; overdue debts increased \$58,773, but real estate decreased \$5,104, and stands at only \$397; profits decreased 1.90 per cent., being 12.35 per cent.

MOLSONS.—(30 Sep., 1893) \$50,000 added to Rest, now 60 per cent., and \$10,000 set aside for rebate on current bills; circulation decreased \$83,258; deposits without interest decreased \$301,194, and those bearing interest \$562,554; overdue debts, mortgages and real estate increased \$36,196; profits decreased 2.95 per cent., being 11.08 per cent.; on the 31st May, 1894, circulation had further decreased \$451,661, but deposits had increased.

IMPERIAL.—Capital increased \$3,735, and Rest by \$55,093, now 58.95 per cent.; \$5,000 written off bank premises and furniture account. Circulation decreased \$173,290. Deposits without interest decreased \$163,128. Deposits bearing interest increased \$734,654. Overdue debts, mortgages and real estate increased \$19,070. Profits decreased 0.40 per cent., being 12.02 per cent.

DOMINION is the first bank in Ontario or Quebec to reach a Rest of 100 per cent. by adding \$50,000. Circulation decreased \$115,574. Deposits without interest decreased \$164,262, and those bearing interest \$3,945; but the two amount to 6½ times the bank's capital. Overdue debts and real estate increased \$10,396. Profits decreased 0.4 per cent., being 14.29 per cent.

ONTARIO.—Rest unaltered; but \$15,221 added to Profit and Loss account; circulation decreased \$82,132; deposits without interest decreased \$138,268, and those bearing interest \$250,842; overdue debts, mortgages and real estate increased \$183,010; profits decreased 0.67 per cent., being 8.01 per cent.

EASTERN TOWNSHIPS.—\$30,000 added to Rest; now 45.33 per cent.; circulation decreased \$79,106; deposits without interest decreased \$56,234; deposits bearing interest increased \$88,932; overdue debts, mortgages and real estate decreased \$1,740; profits decreased 0.31 per cent., being 8.73 per cent.

HAMILTON.—Capital unaltered; \$25,000 added to Rest, now 54 per cent.; circulation decreased \$109,668; deposits without interest increased \$726, and bearing interest \$151,391; overdue debts, mortgages and real estate decreased \$31,325; profits increased 2.49 per cent., being 10.02 per cent.

DU PEUPLE.—\$50,000 added to Rest, now 50 per cent.; circulation increased \$61,534; deposits without interest increased \$6,297; bearing interest increased \$544,545; overdue debts, mortgages and real estate decreased \$33,871. The President reports that the bank made a gross profit of 16½ per cent., but owing to two adverse judgments (one by the Privy Council for \$50,000) \$25,000 have been charged to profits, which reduced them to 9.07 per cent. net, against 12.93 per cent. for 1893.

HOCHELAGA has had another prosperous year and has paid a bonus of 1 per cent.; \$40,000 were added to Rest, now 38.02 per cent.; circulation increased \$9,644; deposits without interest decreased \$57,699; bearing interest increased \$66,610; overdue debts, mortgages, and real estate decreased \$6,713; profits increased 1.26 per cent., being 13.11 per cent.

JACQUES CARTIER—\$10,000 added to Rest, now 45 per cent.; circulation decreased \$10,414; deposits without interest decreased \$88,878; bearing interest increased \$401,812, and now stand at nearly six times the capital; overdue debts, mortgages, and real estate decreased \$58,708, but still \$186,861; profits 9.73 per cent.

H. F.

Sweetsburg, Que., 5th July, 1894.

DEATH OF MR. BURNETT.

The death of Mr. James Burnett, president of the Montreal Stock Exchange, was most sudden and unexpected. He had been out for exercise on Saturday last as usual, awoke in the night and went to the stairs for some purpose, and apparently fell over them, for he was found at the stair foot, and died next morning. Mr. Burnett was a native of Scotland, and had been for years in the service of the Bank of British North America. He had been for some twenty years a stock broker, and had accumulated a good deal of money. He was known "on the street" and everywhere else as a square man, of good judgment and kindly qualities, and a large gathering of the best men in Montreal was present at his funeral on Tuesday last. Rev. Dr. Barclay officiated. Mr. James Burnett, the only son, was chief mourner, and was accompanied by Mr. Alex. Ewan and Mr. A. Mitchell. The Montreal Stock Exchange unanimously passed the following resolution:

That this board, having heard of the death of their late chairman and colleague, James Burnett, take the earliest opportunity of expressing their deep regret. They cannot, however, let the death of one of the oldest members of the Montreal Stock Exchange pass without placing on record their high appreciation of his high character, his ability and strict impartiality, and his uniform courtesy and kindness to those with whom he was brought in contact.

It is now moved that this board adjourn to-morrow, the 10th inst., and that the foregoing resolution be transmitted to the family of the deceased gentleman.

MONEY AND STOCKS.

While we cannot see any actual improvement in the financial situation, which continues depressed, it is some comfort to think that in the face of extreme industrial depression in those parts of the United States with which we have close relations, our money markets have been so well maintained. The natural inference, and one which we may perhaps legitimately draw, is that a latent strength has shown itself, and affairs have reached a point below which they cannot go. At present there is nothing to create a demand for money. In some countries the movement of the wool clip has an important effect upon the money market, but in Canada this industry, although undergoing steady development, has not reached sufficient proportions to materially affect the financial situation. No improvement in the demand for money can be safely looked for until a month or six weeks time has elapsed and the movement of the cereal crop begins.

In Montreal, the death of Mr. Jas. Burnett, president of the stock exchange in that city, has naturally caused a slight decline in certain securities. This is due to the fact that the firm of which he was a member carried the accounts of some other brokers, and until the future course of the firm be definitely announced, there will be a little uncertainty among the holders of some speculative stocks. The C. P. R. shares have again shown improvement, bids standing from $\frac{1}{4}$ to $\frac{1}{2}$ better. Montreal Street Railway, on the other hand, shows a slight decline; Toronto Street Railway, an unlisted stock, sold at 53. Insurance stocks have ruled quiet, British and Western being off a point. Commercial cables have witnessed a slight decline. Bank stocks continue, for the most part, unchanged. Commerce has gained a trifle in strength, while Dominion has sold 1 to $\frac{1}{2}$ down.

TORONTO BOARD OF TRADE BANQUET.

It was an eminently proper step on the part of the Toronto Board of Trade to take advantage of the presence in Ontario of the delegates from various parts of the world to the Colonial Conference at Ottawa, and offer them a banquet. Accordingly, on Wednesday evening last some 120 gentlemen assembled in the rotunda of the Toronto Board of Trade building, the president, Mr. Hugh Blain, in the chair. Around him were the Lieutenant-Governor and Premier of Ontario, and many distinguished guests. Places of honor were given to the delegates present, who were:—

Hon. F. B. Suttor, M.L.A., Minister of Public Instruction, New South Wales; Hon. Nicholas Fitzgerald, M.L.C., Victoria; Sir Henry DeVilliers, K.C.M.G., Cape Colony; Hon. Thomas Playford, Agent General, South Australia; Sir Henry John Wrixon, K.C.M.G., Q.C., Victoria; Hon. Simon Fraser, M.L.C., Victoria; Alfred Lee Smith, New Zealand; Hon. A. J. Thynne, M.L.C., Queensland. Commissioners for Canada—Hon. Mackenzie Bowell, Mr. Sandford Fleming.

The arrangements for the dinner were worthy of the occasion, and the result was an affair which will be looked back upon with pleasure, whether for the speaking or social cheer, or for the opportunity it gave many of getting by personal intercourse a better notion of the ideas and purposes of British colonists afar from us. It was an exceedingly happy thing that the presentation to the Chamber by Mr. W. R. Brock of a marble bust of the Queen, took place on this occasion. The bust is a handsome one, by the Florence sculptor, Androni, and forms a decided addition to the ornamentation of the rotunda.

ELECTRICIANS IN CONVENTION.

Some time in September, probably during the latter half of the month, the Canadian Electrical Association will hold its annual meeting for 1894 in Montreal. The Mechanics' Institute of that city has been chosen for the meeting place. Among the papers to be read before this gathering are the following:—"The possibility of securing better regulation at central light and power stations by means of fly-wheel accumulators of improved construction," by Mr. John Galt, C.E. and M.E., of Toronto; "A method of distribution with equalization of potential difference," by Mr. D. H. Keeley, of the Government telegraph service, Ottawa; paper by Mr. E. C. Breithaupt, Berlin, Ontario. "The application of electricity for medical and kindred purposes, from light and power circuits," by Mr. W. B. Shaw, Montreal; paper by Mr. T. R. Roseburgh, lecturer in electricity, School of Practical Science, Toronto; "Electrolysis," by Mr. J. A. Baylis, of the Bell Telephone Company, Toronto; "Telephone cables, their construction and maintenance," by Mr. F. J. F. Schwartz, also connected with the Bell Telephone Company, Montreal; "Alternating motors," by Mr. L. M. Pinolet, Montreal; paper by Mr. John Langton, Toronto. The local committee is working hard in completing the arrangements so as to give the visitors a worthy reception. It may be safely predicted that the Montreal meeting will be a social success.

FOR DRY GOODS MERCHANTS.

Know your debtors and you will run less accounts with creditors.

Gauge your future operations by the condition of your stock at present.

Dispense credit with carefulness and your collections will be made with more cheerfulness.

Remedy the reasons for complaint which existed among your customers last season.—*These four paragraphs are from the Economist.*

Reports from all the cotton-growing sections of Texas are of the most flattering nature. Cotton and corn never promised such an enormous yield. Picking will begin in less than two weeks.

We have often referred to the importance of studying local tastes. Goods which in one town meet with poor request may be most popular in another town. Before buying for the trade of the coming fall and winter, consult your clerks and obtain their ideas as to what will be sellers during the next season.

German manufacturers of dress goods are already giving their attention to samples for the trade of next spring. At present the two prominent features seem to be the probable reappearance of mohair and alpaca stuffs and "tailor-mades." The latter require strong, cloth-like tissues of woolen or of worsted yarn.

As a producer of raw wool, Australia with 550,000,000 pounds, leads all other countries, the Argentine Republic follows with 400,000,000 pounds, and the United States comes next in order with 300,000,000 pounds. The two former countries consume little wool, but the United States consumes nearly all of its product and imports about one-half as much more.

It is a foregone conclusion, remarks the *Dry Goods Economist*, that the coming fall will be a rich harvest for the manufacturers of black silks. Gros grains, taffetas, Bengalines and gros de Londres, together with small brocaded effects, will be fairly well bought, if one may judge from the orders already placed by prominent retail houses throughout the country.

Thus far everything points towards a good fall trade in trimmings. Jetted trimmings will in all probability be good sellers. They are alike adaptable for trimming hats, gowns, or mantles for fall and winter wear. Braids, generally speaking, have not as good prospects, but narrow hercules and mohair binding braids will probably be active. Fur gimps with braid effects, together with the frilled or fluted idea, are taking novelties. They may be had in various shades, but browns will likely receive most favor.

In no department of the dry goods trade is so much tact and patience required as in selling silks. To most women the purchase of a silk dress is not an every day event, but a very rare and important one, and time is required for consideration. This shade and that texture should be displayed by the salesman in such a manner that their respective

merits become apparent. Purchasers often take an excessively long time in arriving at a decision, but it is better to put up with them than lose the sale and a customer through some hasty and impatient action.

The Manchester correspondent of the *Glasgow Herald* writes that "the fine weather of the past few days has brightened business up, the trimming, lace, and kindred branches having benefited considerably. The straw hat trade has this year been very poor, although with such weather as has prevailed this week larger sales may be expected. But the experience of those who bought well ahead earlier in the season has so far been disappointing. The demand for heavy goods has been of an average character. In the woollen districts there has been rather more doing. The Canadian trade has been disturbed by a few failures. The new Canadian tariff, so far as its nature can be ascertained, is in many respects unsatisfactory. On a number of goods the rates are actually increased. Carpets are still dull, and there is very little doing in the Canadian or American markets. In linens business is fairly steady, but work is not sufficient to keep looms fully engaged, and short time is in many instances being worked."

What mistakes have been made in judging purchasers by appearances! We remember a circumstance which will illustrate this. It occurred in one of the largest stores in a Western Ontario city. A milliner, who had just begun a season with the firm, was waiting on a woman. The day had been stormy and it was apparent from the woman's dress that she was not a citizen, but had come in from the country. The customer was not satisfied with the trimming of a hat which she had ordered and desired that some changes be made. After having discussed the matter for some time, turning to one of her helpers the head milliner said in an audible tone: "At any rate it is good enough for a farmer's wife." The matter was reported to the proprietor, who very soon dispensed with the services of his milliner. In doing so he said: "Mrs. C—, whom you so insulted, is the wife of a farmer, but if the day had not been a rainy one you would have pronounced her one of the dressiest women in the city. This establishment depends to a large extent upon the patronage of farmers and their wives; we cannot afford to wound the feelings of such good customers."

THE LUMBER TRADE.

There is a good pitch of water in the river just now, says the *Ottawa Journal* of Monday, and the logs are coming down nicely.

The export lumber trade from the port of Victoria, B.C., was at the close of June described as brisk. The Hastings mill was then running night and day, and the Moodyville mill running on full time.

Word received from St. John, N.B., says that there is less lumber coming down from bay ports than last year. A number of coasting schooners are laid up for lack of cargoes. Throughout the Province of New Brunswick merchants, especially those who ship to American markets, are holding their lumber in hope of an advancing market.

The great strike in Chicago has had little or no effect upon Canadian lumber markets. The bulk of our export trade is done with the Eastern States, and, as yet, transportation facilities in that section remain unimpaired. If trade were in an active condition, values would be indirectly raised in consequence of the labor crisis, but such is not the case.

Quotations for Douglas fir lumber in cargo lots for foreign shipment, according to the *B.C. Commercial Journal*, are:

Rough merchantable, ordinary sizes, in lengths to 40 feet inclusive, per M. feet.....	\$ 8 00
Deck plank, rough, average length, 35 feet per M.....	19 00
Dressed T. and G. flooring, per M.....	15 00
Pickets, rough, per M.....	8 00
Laths, 4 feet 6 inches, per M.....	1 90

Toronto lumber merchants report an exceedingly dull market. Transactions can only be made at prices below market quotations, and a great deal of stock must be handled to make a little profit. Basswood probably holds its own as well as any other hardwood. Ash meets with fairly good request. Some transactions have recently been made in maples at \$15 to \$16 per thousand. Butternut and chestnut are slow of sale, while cherry is almost out of the market, one holder having recently offered stock at \$35 a thousand.

It has been generally conceded that the lumber mills of Marysville, New Brunswick, the home of Canada's timber "king," surpasses in cutting that of any other mills on this continent for the same kind of lumber. One gang has shown its ability to cut over one thousand feet in six minutes, the exact amount in one hour being 10,100 feet board measure. A day's work has been done of 144,000 feet for ten hours, one gang, and on Friday last the smallest gang of the five cut 680 logs in the ten hours, or more than one log a minute. Putting these logs at twelve to the thousand, this means something over fifty-six thousand for the day. This was ordinary cutting with low water and the usual run of lumber. It has never been equalled.—*St. John Record*.

The cargo market on Lake Michigan, with Chicago as the principal point, according to the *Northwestern Lumberman*, is manifesting more vigor than would seem possible under the circumstances. "Yard dealers have within the past month made numerous purchases of blocks at the mills, and the lumber thus acquired is coming forward in heavy volume, receipts in late weeks having showed a notable increase. This measure of life in the Lake Michigan movement has more than a local and sectional influence. It reaches all round the lakes and favorably affects the entire white pine field, and to some degree the yellow pine section of the south."

Referring to the condition of the British markets, that very good authority, the *London Timber Trades Journal*, says: "Buyers are afraid they have paid too much for what they have already secured, while on the other hand the shippers entertain the idea that they ought to get full prices for the balance of their stocks, so that between the two the wood market continues in a very undecided state. The chief feature of the London trade seems to be an anxiety in several influential quarters to realize as speedily as possible, and though the public auctions recently have been moderately supplied, we have no guarantee that this will be so for any length of time. There are no complaints of heavy stocks, but importers display a readiness to transact business at a small margin of profit, betraying a want of confidence in the future, from which there is no escaping."

FOR GROCERS AND PROVISION DEALERS.

On the run—ice.

London retail grocers and their friends will picnic in Queen's Park, London, on July 25th.

A down-town man who owns a hornless goat calls it "Oleomargarine" because it is no butter.—*Philada. Record*.

Workmen have commenced the erection of Mr. Geo. Matthews' new pork factory at Hull. It will probably be finished in October.

The butchers of London will close their shops every Wednesday afternoon at two o'clock during the months of July and August, commencing July 11th.

There is an abundance of sardines in the Kamouraska River this year, and the canning establishment of the Union Sardiniere Company is now in full operation.

Many grocers during these hot weeks miss the farmers' wives who supply them so regularly with choice butter. The cream is finding its way to the confectioner's establishment.

The Hamilton Retail Grocers' Association proposes to divide the city into four districts and appoint committees to canvass them, and if possible secure an early closing agreement.

The Co-operative Wholesale Society of Great Britain has established an agency in Montreal. Their agent in that city will purchase for export cheese, butter, and other produce.

The regular monthly compilation of the world's visible supply of coffee has been completed, and shows for July 1st last 2,146,423 bags, against 2,189,988 bags June 1st; a decrease of 43,565 bags. One year ago the visible supply was 3,100,618 bags.

"Well, little girl," said the grocer, "what can I do for you?" "I don't want to buy anything," replied the little girl. "Mamma told me to find out the prices and then come back. How much will I have to pay to get a dollar's worth of sugar."—*Chicago Tribune*.

Arrangements are now completed at all the canneries to start work as soon as the fish make their appearance in sufficient quantities which may be almost any day now. Already a few cohoes have been caught in the river. The spring salmon season has been fairly good, and a large number of these beauties have been canned at Ewan's cannery.—*Vancouver News-Advertiser, July 3rd*.

The Brazilian Government has decided that the export duty on coffee now being levied by the government shall in the future be wholly collected in gold, which will increase the benefit to the government about three times. Coffee represents fully one-half the exports from Brazil, and in the new year it is estimated that the exportable surplus of that article alone will amount in sterling value to between £25,000,000 and £30,000,000.

It is bad policy to send the poorest member of your staff to solicit orders. A British Columbia exchange tells us of a merchant who himself canvasses for orders, leaving his clerks in the store to make up parcels. Although this course may not be worthy of imitation, from it a point may be learned. You cannot over-estimate the importance of an agreeable and obliging solicitor of orders.

How many customers have been lost through an overcharge in their accounts? In a dispute over accounts the merchant is by no means always at fault—far from that—the best of people often are afflicted with a dislike to pay for goods they have already consumed.

But many grocers, butchers and produce dealers are lax in their methods of bookkeeping. Carrying accounts in one's head or writing them on odd scraps of paper are bad habits full of evil consequences.

THE MONETARY TIMES may perhaps find its way into some shop whose owner is indiscreet enough to allow loungers to gather around the door, sit on the chairs or stools, or even perch themselves on the counter. They may be nice fellows, and their conduct above reproach. But women do not like to make purchases in the presence of a crowd of men, and will often go a long distance out of their way to avoid doing so. It may be a distasteful task, but in the interest of business the merchant should ask loungers to "move on."

A demure-looking little man approached the haughty clerk in a grocer's shop, and meekly asked if he had any coffee to sell.

"We have ground coffee," said the young man.

"No other kind?"

"None. This is the best ground coffee on the market."

"But I don't want it," the little man braced up. "I got some sugar here the other day with sand in it, and I don't want coffee with ground in it. You must think I want the earth."—*Harlem Life*.

The London *Grocer*, June 30th, says regarding canned lobster: "The most interesting (double) event to note this week in connection with the trade, is the importation of 3,222 cases lobsters of the new season's pack, per 'Barcelona' from Halifax into Liverpool, followed on the 26th instant by the arrival per 'Madura' of 7,958 cases from the same port to London; and so eager have the trade been to operate that several sales have already been concluded at satisfactory rates for what may be termed the opening of the season, viz., 1-lb. tall tins at 30s. to 32s. per case, flats at 40s. to 41s., and fancy halves at 42s. to 43s."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 12th, compared with those of the previous week:

	July 12.	July 5.
Montreal	\$10,797,436	\$9,511,494
Toronto	6,543,262	4,810,674
Halifax	1,649,731	1,124,377
Winnipeg	869,692	863,545
Hamilton	663,245	673,532
Total	\$20,523,366	\$16,983,622
Aggregate balances this week,	\$3,077,786;	last week, \$2,705,843.

INSURANCE NOTES.

Mr. Thomas Ritchie has been elected a director of the Acadia Fire Insurance Company in place of the late A. W. West.

The President of the Board of Fire Underwriters in St. John, Mr. W. H. White, and nearly twenty other gentlemen, general agents of all the fire insurance companies doing business in St. John, went out for an afternoon last week as the guests of A. C. Fairweather, the general agent of the Commercial Union Assurance Company, of that city.

The Dundas *Banner*, instead of falling to blaming or cursing the associated underwriters, or threatening them with opposition, for proposing to reduce the fire rating of Dundas, because its fire appliances are defective, makes suggestions that the town get a proper fire hall of brick built, and have a paid chief of the fire brigade, with three men and a team of horses permanently in the hall. "The saving to the town would be about \$2,500 between classes B and C, and between C and D about \$3,000."

In the light of recent accidents, says the *Boston Home Journal*, it is good advice to those who are thinking of going out in sail-boats managed by amateur sailors, to first learn to swim; second, buy cork-lined clothing; third, make a will, and fourth, stay at home.

METAL AND HARDWARE TRADE NOTES.

It costs about \$600 per year to keep a locomotive in repair.

Pittsburg has 20 blast furnaces, 64 iron and steel mills, 500 glass factories, 20 natural gas companies, and 60 oil refineries.

A new washing machine is run over the floor like a lawn mower, and does the soaping, scrubbing and drying in one or two operations.—*Chicago Journal of Commerce*.

Platform scales were invented by Thaddeus Fairbanks in 1831. He was originally a retail grocer, but eventually became the largest manufacturer of scales in the country.

In May and April sisal and manilla hemp were lower than ever before. About the end of May values began to rise, and since that time rope manufacturers have made three advances. Prices now stand: manilla, 9½c., and sisal 7c.

Shipments of pig iron from centres in Great Britain since the beginning of the year until June 23rd were: Scotland, 132,108 tons; Middlesbro, 455,275 tons; Cumberland, 187,256 tons. During a corresponding time last year the shipments were: Scotland, 156,996 tons; Middlesbro, 432,173 tons; Cumberland, 122,979 tons.

Recent reports state that American pig iron has been offered in Montreal for \$17 per ton, duty paid, but authorities say that a lower price will have to be made in order to gain a foothold there, and even if this is done "both Ferrona and Nova Scotia irons would be reduced in price to hold the market. It is stated that Canadian furnaces have some 15,000 tons of iron in stock awaiting purchasers."

James Watson & Co., Glasgow, in their weekly report say: "We have again to report a dull market for Scotch pig iron, with a very small business doing. The colliers' strike has already resulted in the damping down of 25 furnaces, and the greater number of the malleable iron and steel works close this week end. On account of the small stocks quotations for makers' iron are in many cases purely nominal."

Screw manufacturers have for some time felt very keenly American competition, and at a meeting in Montreal this week reduced prices. The discounts off lists now stand as follows: Flat head, brights, 80 per cent.; round head, brights, 75 per cent.; flat head, brass, 77½ per cent.; round head, brass, 72½ per cent. The discounts previously allowed were: flat head, bright, 77½ per cent.; round head, 72½ per cent.; flat head, brass, 75 per cent.; round head, brass, 72½ per cent. Thus the decline amounts to 2½ per cent.

"The strike of Scotch coal miners began on Monday," says the *Iron and Steel Trades Journal*, of London, Eng. "The men have shown unexpected unanimity, and 73,000 men have ceased work. The few men still hewing and drawing coal are working with the consent of the Miners' Union, so that the whole body of Scotch coal miners are at the outset acting as one man. We stated last week that if, as we anticipated, the Scotch colliers ceased work, no one could tell how long they would remain idle. The coalmasters may end the strike at any moment by conceding the men's demands and returning the recent reduction; but, failing this, it seems quite possible that the colliers will remain out for four or five months." The strike has naturally resulted to the advantage of English coal-owners and has prevented a decline of prices which would probably have otherwise taken place. The blast furnaces in Scotland must, says the *Journal*, be damped in a few days. "There is, however, six months' supply of reputedly good Scotch pig iron in Connal's stores. Ordinary forge or foundry iron comes into Scotland by water from Cleveland, and the makers of hematite on the West Coast and on the Tees could supply the needs of the steel works. Unfortunately, the mischief extends to the malleable iron and steel works, and this is a serious matter. Already one of the great steel works has shut down, and those working this week out are expected to remain idle after to-morrow until the colliers resume work."

ANSWERS TO ENQUIRERS.

READER, Montreal.—The article to which we presume you refer, on the possibilities of a rapid transatlantic Canadian line of steamers, appeared in THE MONETARY TIMES of 25th December, 1891.

R. S., London.—We have repeatedly published such summaries as you suggest, sometimes occupying a page of successive issues. The value of Canadian products exported in the fiscal year mentioned was \$47,137,203. The proportions of different classes of merchandise was: Animals and their produce, 45.20 per cent.; forest products, 25 per cent.; field products, 12.77 per cent.; fish, etc., 10 per cent. nearly; minerals and manufactures the remainder.

A CLERK desires to know if there is any book that will teach him how to become a successful merchant. This depends much upon what kind of youth or man he is and where he tries merchandising. He might buy "How to Keep Store," by Sam. H. Terry, published a few years ago by Fowler & Wells. Opening the book at random, we find these sentences under the head of "Liking for the Business": "We all have our tastes, and it is wiser to work with the current of them than against it. One man almost feels his soul contaminated if his hands are soiled; let him be careful about embarking in a business that will require him frequently to soil them. Another is sickened by certain odors; let him try something else. Another could not bear the small talk of half an hour across the counter over a few cents' worth of tape or needles; let him seek a more manly occupation."

—The Board of Trade in St. John is alive to the need of improved fire protection for that city. At a meeting of the council of the board last week a resolution was carried that a committee be appointed to deal with the subject. It is proposed to procure a chemical engine and extension ladders, to prevent the waste of water and to restrict the sale of fire works. President Hatheway, W. M. Jarvis, John White, G. H. Waring and Robt. Cruikshank were appointed the committee.

LA REPATRIEMENT.

During the first six months of 1894, according to the St. Hyacinthe Custom-house returns, as reported by the *Courier* of that city, the following families from the United States announced their intention of becoming residents of Canada;—

January	48
February	44
March	60
April	153
May	98
June	68

Total families..... 471

UNDERGROUND LONDON.

It gives an impressive idea of what subterranean London is fast becoming, says the *London News*, to learn that on emerging from the river the new City and Waterloo line will, in its passage up Queen Victoria street, run for a part of the way under the low-level main sewer, which, in its turn, runs along beneath the District underground railway. So that at this point in the city we shall have, first, a busy main thoroughfare, below that a steam railway, then a huge metropolitan sewer, then an electric railway, reaching its terminus at a depth of about sixty-three feet below the streets; and here it will communicate with another line—the Central London—which will lie at a depth of eighty feet.

—It is proposed at Adelaide, Australia, to place a barge on the Murray river, "fit it with canning appliances, tow it to some part of the river where rabbits, wild ducks and other game are plentiful, and thus establish a floating cannery. When game is made scarce in one place the barge will be moved to another."

—The Social Democratic beer war against seven of the Berlin breweries continues unabated. The Socialists are now endeavoring to prevent the sale of the boycotted beer in bottles by grocers and other shop keepers.

STOCKS IN MONTREAL.

MONTREAL, 11th July, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	219½	48	221½	218½	215
Ontario				112½		117
People's	125	124	28	125		114½
Toronto				255	244	
Molsons						160
Jac. Cartier						125
Merchants	163	161½	55	165	161	154
Commerce	139	139	15	140	135½	133
Union						
M. Teleg	149½	149½	255	149½	148	142
Rich. & Ont	67	67	35	75	68½	60
Street Ry	150	147	1586	148½	148	166
do new stock	143½	142½	720	143	142½	
Gas	168	165	279	166½	165	196
C. Pacific Ry	65	65	15	64½	64	73½
Land grnt b'nds						109
N. West Land				55		
Bell Tele	145	145	7	147½	142	140
do new stock	143	143	5	143½	140	
Montreal 4%						

—At an auction sale in the north of England much amusement was caused by an old gentleman who persisted in running the price up seemingly against himself. At the end of the sale a cabinet was put up for disposal, and he continued his bids as usual, when the auctioneer spoke to him about it, and, after a little parley, said, "But I tell you there is no one else bidding for this ancient cabinet. You are raising the price against yourself." To which the old fellow replied, "Well, you see, I'll tell you how it is. I have got two commissions from two different people to bid for the cabinet, and I am still undecided as to which of them is to have it. I get a commission from both."

—Mother-of-pearl is coming into fashion again, or at least preparations are going on in anticipation of this. All kinds of pretty things are being shown, such as memorandum and address books, card-cases, letter-weights, inkstands and numerous other pretty devices, some of which are touched up with gold and silver.

—Others will judge you, not by what you can be, but by what you are; but you must judge yourself not by what you are, but what you can be.—*Ivan Panin.*

Though some look down on pawnbrokers And quite despise the creatures, We must confess Their business Has its redeeming features. —*Judge.*

—The meanest so-called lawyer in this town is the one who allowed his wife to sue a prominent restaurateur for selling the husband liquor and then divided the \$900 damages with his wife, refusing in the face of it all to go to a Keeley institute, and rapidly going through his share of the ill-gotten spoils.—*Boston Record.*

—A sun-fish, weighing one ton eight hundred-weight, was caught by three boatmen in the service of the Melbourne Harbor Trust, as reported in advices to hand by the last mail. The monster measured 11 feet round his huge body.

—New Clerk.—I have a customer who wants a certain glove, but we're out of her size; what shall I do?

Old Clerk.—Tell her she's been wearing one size too large.—*Chicago Inter-Ocean.*

THE OAKVILLE BASKET CO.

MANUFACTURERS OF



- 1, 2, 3 bushel grain and root baskets.
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- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
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For sale by all woodenware dealers.

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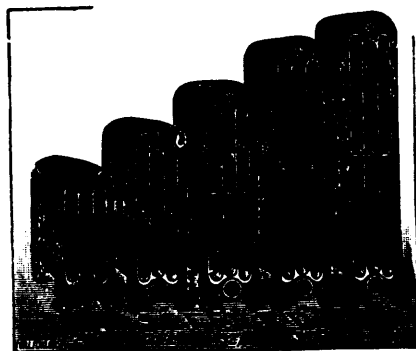


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Toronto Radiator Manufacturing Co., Ltd., Toronto,

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

A DIPLOMATIST.

At the London Chamber of Commerce annual dinner last month the American Minister, in responding to the toast, "The Foreign Ministers and the Diplomatic and Civil Services," said the diplomatist should be a sensible man of business, and his function was to prevent misunderstanding by stating his case in the plainest way; if he had any errand at all, it was just that, and he wished to fulfil it. A fair field and no favor was what Englishmen wanted, and it was all that Americans asked. (Cheers.) It was to good faith the Duke of Wellington attributed much of his success; and the Duke said the best thing about Sir Robert Peel was his truthfulness. He had learned to respect the British representative in France for delicacy, honor, firmness, and the justice of his administration while he was in Canada; and the other day Lord Dufferin made a speech in Paris which was remarkable for every good quality of a diplomatic speech; it was frank; it was kind; it was sincere; it was respectful. The noble lord said one thing in regard to the Emperor of Russia which made a deep impression upon him, because it was the keynote of what diplomacy ought to mean, provided it was to be a useful function in the affairs of men. Lord Dufferin went to India to deal with a difficult question of a delimitation; and what, he said, armed him with confidence when he went there was the personal character of the Sovereign of Russia; he said he believed the Czar to be an honorable gentleman; he went to India relying upon that; and he attained the results his country desired and that the peace of nations demanded. Thus, what was required in diplomacy was that each man should address himself in good faith to the removal of misunderstanding, if any existed. (Hear, hear.) Speaking to the British people he could say that with his nation there was no misunderstanding. (Cheers.) It was his grandfather who signed the treaty of peace with England in 1814, and all he desired was to keep that treaty intact, and to make any other entirely unnecessary.

A PARALLEL CASE.

The circumstances and incidents of the great railway strike of 1894, which began in the West and threatens to spread to the East, are remarkably similar to those of the great railway strike of 1887, which began in the East and spread to the West. In 1876 there had been a World's Fair in Philadelphia, just as in 1893 there was one in Chicago. In 1876 there was a financial panic, the effects of which continued into 1887, just as in 1893 there was a financial panic, the unwholesome influences of which are

still visible. In both periods a curtailment of the volume of business was complained of, and reductions of wages were general. Some of the men on the Pennsylvania railroads struck against a cut in their pay. They were enthusiastically applauded by other labor organizations, and though the "sympathetic strike" had not then developed all its mischievous powers, strikes became general in trades no way connected with the railroads. The strike fever was in the air, and it is affirmed that in Philadelphia gangs of street laborers quit work at the command of school boys who shouted at them in fun.

The attempts of the railroads to move their trains brought about riots very similar to those now occurring in Chicago. The militia was called out. At Baltimore, on the 20th of July, the 6th Regiment was proceeding to guard some railroad works, when it was attacked and stoned. The answer was a volley which laid eight of the rioters dead in their tracks. The worst trouble, however, occurred at Pittsburg, which became the storm centre of the struggle. The strikers, who were chiefly under the leadership of a brakeman named Zebb, practically took possession of the railway property. The State troops utterly failed to overawe the disturbers. They were attacked, forced to retreat before the mob, and, taking refuge in a round-house, were besieged all night by the rioters, who made repeated and almost successful efforts to fire the building and burn out the upholders of the law. During the night thousands of railway cars were destroyed, and before the law-breakers rested the Union depot, the Keystone hotel, the Pittsburg, Cincinnati & St. Louis freight sheds, the Panhandle depot and depot hotel, three engine houses, the Adams express depot and numerous smaller buildings were in ruins. Sheriff Fife was shot dead, Gen. Pearson was wounded, three soldiers were killed and a number wounded, and twenty of the rioters were slain. At Chicago like troubles occurred, but there the military were quicker in their action. The artillery fired and nineteen men paid for their rashness with their lives. The National Government intervened, Gen. Hancock was ordered to take command of the forces and preserve order, which was gradually restored, after Pennsylvania, Virginia, New York, New Jersey, Ohio, Illinois and Missouri had been put to heavy expenditure, immense loss of business had been involved and many lives sacrificed.

In Chicago this year the mobs have so far only gone the length of burning cars and injuring railroad property. Whether they will go farther remains to be seen. There is precedent for very much worse proceedings than have yet been recorded, and in all things else the parallel is almost complete between the

events of 1877 and those of 1894. It goes to show that scarcity of work and multitudes of idle men at every turn, which would be thought a reason why men in employment should stick to their posts, are in reality no security against large masses quitting their work on pretexts that, in the present instance at any rate, cannot be held in any way reasonable. The discontent of hard times is apparently a stronger influence for mischief than care for self-interest is for good.—*Montreal Gazette.*

THE BLACKSMITH'S ART.

Among the various arts and crafts that have been ousted out of their place in modern times must, we fear, be included that of the blacksmith—not the blacksmith, be it understood, who is known to-day, the man immortalized by Longfellow, whose smithy is still as much in evidence as at any period of his existence as a class. He is the exponent of only one branch of the craft, and he has survived in all prosperity almost for the same cause that has brought about the partial extinction of his brother workers—the arrival of an age strictly utilitarian in all its aims and motives. The term blacksmith is defined generally as signifying a worker in iron, or, to state it with greater precision, a manual worker in that metal. It can scarcely be applied to workers employed in the various engineering and kindred trades which now form so essential a part in the world's industries. These men occupy a lofty place in

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS endorsed "Tenders for Debentures," will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to \$40,000, in sums of \$1,000, payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4½ per cent. per annum, payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price net that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4½ per cent. from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada,
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A. or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

the world's history. They are, indeed, factors in the progression of humanity and civilization whose value only the historian of the future will be able to appreciate at its proper worth. But for our present purpose they are of little account, save in so far as they serve to indicate our point; and the growth and development of one trade, while it may more than compensate for the decline of another, does not prevent us from regretting that decline. The blacksmith is among the earliest pioneers of civilization. He it was who dealt the finishing blow to the Stone Age; and, during all the intervening centuries, his hammer has struck out the true ring of progress from anvil and iron. And now, in his turn, he is supplanted by a mightier than he in the Age of Steam.

Nothing, perhaps, will more clearly indicate the state into which the blacksmith's art has fallen than the exhibition held during this month under the auspices of the Worshipful Company of Blacksmiths, in England. This City Company was incorporated first by prescription in the year 1325, and subsequently confirmed by several charters, and had for its object the fostering of the craft after which it was named and the proper protection and encouragement of its members. The influence then exercised must have been considerable, but in the end Progress has proved too strong, and while the company retains all its accumulated prosperity, the craft from which its members were originally drawn has sunk into comparative insignificance. This is properly considered not to be past remedy. It has been a question of supply and demand. The general work of the blacksmith has been for the most part taken out of his hands by the use of machinery and the cheaper production thus rendered possible. He is replaced by the engineer, and it must be admitted that the world has gained considerably by the change. But for all that there is no reason why both should not flourish, and the Blacksmith's Company, both in its corporate capacity and through the generosity of private members, deserves praise for the manner in which of late years it has sought to restore something of the glories of the past.

That part of the blacksmith's work which has been most frequently handed down to us, and that which reflects the greatest credit on him, is the fashioning of iron by hammering. In the Middle Ages, when the blacksmith was at the zenith of his fame, the hammer and the anvil were practically his own tools, and by them he wrought all the metal-work of that period which is now extant. In the last two centuries, however, the simplicity of those tools was scorned, and as a consequence the art has lost almost all its exponents. Hammered iron is said, by a unanimous verdict of experts, to be the only form of that metal by which beauty and artistic taste can be expressed. The other processes, so common to-day, doubtless serve our turn. But for artistic and decorative purposes, the hammer alone can yield the best results. Unfortunately, however, this style of working is now fallen greatly into disuse. The Blacksmiths' Company recognizes this fact, and one of the principal objects aimed at in the London Exhibition already alluded to was the encouragement of workers in the production of hammered ironwork. In this respect it is to be hoped that progress is being made. An art, so many magnificent specimens of which are handed down to us from former times, should not be allowed to die. The mistake is that it is not always recognized as being at once an art and a trade. It is not to be expected that workers in hammered iron can turn out articles with the facility of machines turning out cheap novelties. Nor, on the other hand, must a too exalted idea be taken of the importance of this work. Hammered ironwork appeals chiefly to the rich and cultured classes,

because they have at once the money to buy and the instinct to appreciate. Here, however, is a sufficiently large class to cater for. Of late years technical education, free libraries, and similar institutions have done much to develop the taste of the artisan. With better knowledge he has learned to take increased interest in his work.

The above article is from an editorial in the Birmingham *Hardware Trade Journal*. In the same paper we find a description of the work submitted for exhibition and award. The judges of the exhibits at the April show were Sir William Arrol, Mr. J. Farrard Clarke, and Mr. R. B. Evered. The present prime warden of the Worshipful Company of Blacksmiths is Mr. Pearce Morrison. The attendance at Ironmongers' Hall during the three days that the exhibits were on view numbered nearly 4,000 persons.

The examples of hammered iron work exhibited were divided into three classes. There was a class for work sent in by apprentices and youths, and another for the work of journeymen, while the third class consisted of an interesting loan collection.

The work sent in for competition reached in some cases a high order of merit, and included such articles of household use or ornament as fire-screens, lamp stands, electroliers, candlesticks and candelabras, gas-brackets, and flower stands. Conspicuous for its deft workmanship was the fire-screen made by Mr. Jas. Cook, in the employ of Messrs. Evered & Co., of Drury Lane, an intricate and ornate piece of work, which won the first prize, but was subsequently disqualified owing to its being overweight, the winner being thereby debarred from taking the prize medal which originally accompanied the first prize of £15. Mr. Cook, however, as some consolation for this disqualification, was presented with a special prize of £15 and a certificate of merit entitling his work to rank equal with that which obtained the first prize. Mr. Cook's handiwork was subsequently bought by a private purchaser for £50.

Owing to this mishap the medal went to Mr. Clarence Steer, who had been awarded second prize for a fire-screen of somewhat simpler design than the above; this was a very neat example of what a clever smith can accomplish with his hammer. Bold and simple, and well suited to the metal it was worked in, was the design of the clock-case with which Mr. Chas. Butler took the second prize.

A fine table lamp stand, the work of Mr. Thomas Atkins, carried off the third prize; while an extra prize given by Mr. Pease Morrison was gained by Mr. Henry Tompkins for on electrolier, elaborate in pattern, and very effective and handsome.

In the Youths' and Apprentices' Class, which was divided into three sections, six prizes were awarded, two in each section. The work exhibited in this class comprised, in a good many instances, articles made by lads in their own homes, and bore witness to a considerable amount of skill in the handicraft. Walter James Elwood secured first prize and medal in the first section for a gas bracket, ornamented with hammered iron roses, while the second prize went to Evan Saunders for a panel. In the second section the first prize and medal went to John Henry Oldaker for a candelabra of handsome design. The candelabra that won the second prize was an excellent example of flower work. This was made by John Carter. The first prize in the third section, together with the freedom of the company, was awarded to Arthur George Beaver for an ornamental firescreen, a capital piece of hammer work. The second prize and medal were awarded to Arthur John Hall for a bell-pull. Other excellent examples of work, too numerous to enu-

rate here, were contributed by the younger members of the craft; but special mention may be made of a candelabra and flower stand, the work of William Marshall, and a tripod stand for table lamp, Louis XIV. style, fashioned by William Cunliffe, both ambitious and successful attempts at decorative work.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 11, 1894.

ASHES.—A few moderate shipments of 20 and 25-barrel lots have been made to Britain since last writing, but the market is easier at \$4 for No. 1 potash; seconds are in more request and relatively stronger at \$3.65. Of pearlsh there is virtually none here, only four barrels being reported in store, and the price is firmer at \$6. Receipts have been larger than in 1893, figures for six months ending June 30th being 245 barrels ahead of the corresponding period of last year. There are in store at the moment just about 200 barrels of pots.

CEMENTS AND FIREBRICKS.—There are no big receipts, but stocks are sufficient for all demands. English cement is selling at \$1.90, four mos., ex-wharf in 100-brl. lots; smaller quantities up to \$2.05; Belgian, \$1.75 to 1.85. Firebricks \$14 to 19 per M.; sales at \$13.50 net cash for round lots are reported.

DAIRY PRODUCTS.—Cheese shipments continue heavy, the figures for last week being 107,468 boxes, as compared with 35,113 boxes

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

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PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST,

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RUSSELL LEDGER CO.

The latest and best form of

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Patented Sept. 2, '91.

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2 Toronto St., Toronto.

Figures do Lie

almost without provocation.

I have just seen a Partnership Statement wherein a little error in principle makes an actual loss appear a handsome gain.

Somebody was cheated, a reliable audit would have saved him.

A. C. NEFF, Chartered Accountant.
32 CHURCH ST. TORONTO.

ST. LAWRENCE HALL,

: : : MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.

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Dominion Telegraph Company.

The Twenty-fifth Annual General Meeting of shareholders of this Company was held at the Head Office, 2 Toronto Street, on Wednesday, the 11th inst., Mr. Thos. Swinyard, President of the Company, occupying the chair, and Mr. Fred Roper, Secretary and Treasurer, acting as Secretary of the meeting. The Report of the Directors was submitted and unanimously adopted, when the following gentlemen were elected Directors for the ensuing year: Thos. Swinyard, Esq., Sir Frank Smith, General Thos. T. Eckert, Chas. A. Tinker, Esq., A. G. Ramsey, Esq., Henry Pellatt, Esq., Hector Mackenzie, Esq., Thos. F. Clark, Esq., and Thos. E. Wood. At a subsequent meeting of the newly elected Board, Mr. Thos. Swinyard was re-appointed President, Sir Frank Smith, Vice-President, and Mr. Fred. Roper, Secretary and Treasurer.

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56 King St. West, Toronto.

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for the corresponding week of last year. The total shipments to date are 457,000 boxes, being about 150,000 boxes ahead of last year. Values range just about the same as a week ago, fine colored being quoted at 8½ to 9c. per pound; white, 8½ to 8¾c. There is but a light export movement in butter, but values are steady at last week's figures. Receipts of eggs are light and prices a little higher, at 11 to 11½c. per doz. for strictly fresh stock.

DRUGS AND CHEMICALS.—Just a slow summer movement can be noted in these lines. Manufacturers' prices for morphia and codeina are easier, but opium being firmer, these lines are likely to advance. Borax continues low in price, with little prospect of immediate change. Camphor shows a tendency to weakness; ergot very flat and weak. In essential oils bergamot and lemon are very low, and some inferior quality of latter is offered at nominal figures; eucalyptus also easier. Canary and hemp seed are advancing, and Tonquin beans held at higher prices. We quote:—Sal soda, 85 to 90c.; bicarb soda, \$2.40 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 30 to 33c.; do. powder, 32 to 35c.; citric acid,

45 to 50c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder, \$2.75 to 3.25; alum, \$1.70 to 1.90; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$7.50 to 8.00; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$4.40 to 4.90; morphia, \$1.90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 35 to 45c. per lb.; crude, 90c. to \$1.00 per gallon; iodide potassium, \$3.90 to 4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.00; oil bergamot, \$3.50 to 3.75; orange, \$2.50 to 2.75; oil peppermint, \$3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder, 25 to 35c.

DRY GOODS.—A fair number of moderate sized orders are reported by some houses, but business on the whole is behind what it generally is at the season, and country dealers are evidently buying cautiously. City retailers had a fair month in June, but are now comparatively quiet. Cable advice has been received

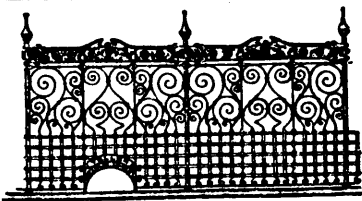
from the Bradford district of an advance of a penny a pound in yarn, due to the advance in Merino wool at the London sales now on. In other lines of textiles there are no changes.

MONTREAL STOCKS OF GRAIN IN STORE.

	July 3, '94.	July 9, '94.
Wheat, bushels	594,089	697,976
Corn, "	1,608	400
Oats "	194,575	196,329
Rye "	26,046	25,766
Peas "	149,393	132,573
Barley "	12,593	7,949
Buckwheat "	850	658

Total grain

GROCERIES.—A little improvement in the demand is noted in some quarters, but trade is far from being active, and orders are largely of a sorting character. All the new Japan teas by first steamer are now forward, and those by second steamer are close at hand, but the bulk of the supply of medium and low grades will only come by sailing vessel, and will not be here for a month or six weeks yet. There seems to be a very indifferent demand for new teas, and not many have been yet sold. The market in Japan would appear to be rather firmer, with not a great deal of stock available. We hear of nothing new in blacks. Sugars are moving out in fair quantity at unchanged figures. Barbadoes molasses is held at 27½c. per gallon in round lots, 29c. in car lots, and 30c. per gallon for the single puncheon. A party from New Orleans has been in the city trying to drum up business in molasses, but without any great measure of success, it is understood. Stocks of Valencia raisins are absolutely cleaned. We are told that a party tried seven different houses without being able to fill his wants in this line. A cargo of some 4,000 tons of rice has come to hand for the milling company, and will be the only shipment this season.



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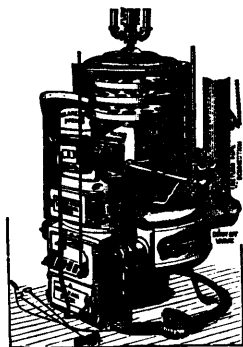
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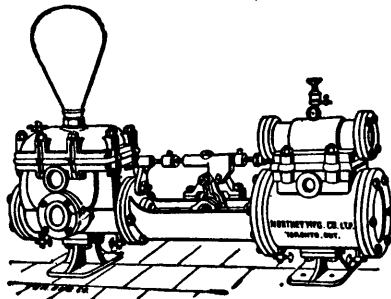
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Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for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

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however, seem "going slow" in the way of production of black leather, and there is no notable accumulation of such stock, while of sole there is a pretty steady outgo to Britain. The market there for splits is not altogether satisfactory. A letter from England, just received, says that heavy American shipments of these goods, and pressure to sell, have virtually demoralized the market for the last few months. There are now indications of some improved demand, but not sufficient to make values firmer. We quote: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins' (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The same dead condition of affairs continues in these lines here, and there seems to be little improvement in the situation abroad. Some slight stiffening is reported in the Glasgow iron market, owing to the coal strike, warrants being cabled at 42s. 2d., and makers' prices are from sixpence to two shillings firmer, but there is no more business doing. Canada plates and block sheets are also reported a little firmer in Britain, but cheaper freights will fully offset this. Coke tins very easy on spot, and probably \$2.75 would not be refused for a round lot. We quote:—Colt-ness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19.00; Eglinton, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canadas, \$3.00; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, ½ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, \$2.60 2.75; sheet, \$4 to 4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$1.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ½ inch, 5c.; ¾ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾c. to 4c.; ¾ in., ½c.; ¾ in., 3¾c.; ¾ in., and upwards.

OILS, PAINTS, AND GLASS.—Business in these lines is of a very limited character indeed, and we cannot learn of a single variation in values from previous prices. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7¾c.; Nfd. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break; \$1.30 to 1.35 for second break; third break, \$2.90.

WOOL.—The London sales have opened, and cable advices report a 5 per cent. advance in merinos. Cape wool firm at last closing prices. A late cable from the Cape anticipated that the turning point had been reached, and local holders do not seem anxious to push sales of the little stock on spot. A cargo of about 1,200 bales is just about leaving the Cape for this market. In domestic wools there is nothing new to report.

NIAGARA RIVER LINE

3 TRIPS DAILY

(except Sunday)

Commencing Monday, June 4th

Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.45 p.m., for

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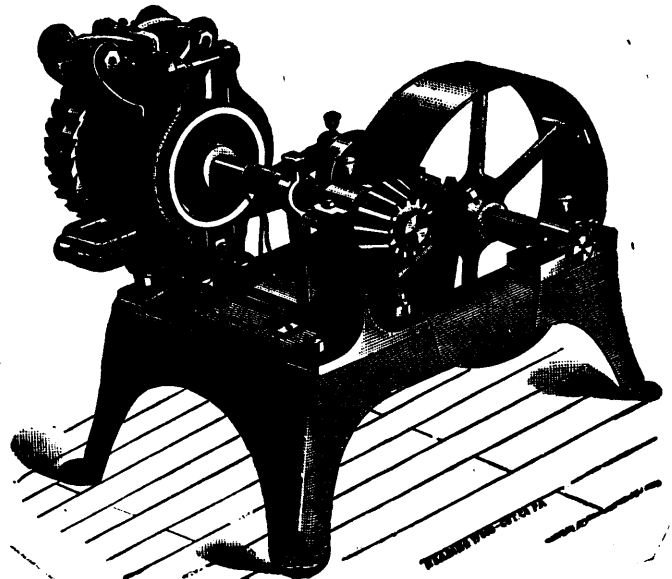
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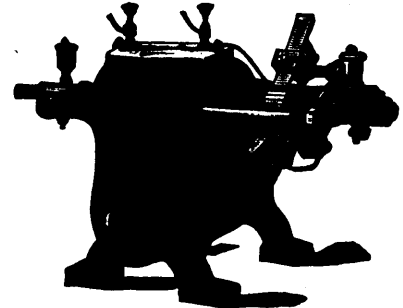
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STEAM'S NOT IN IT

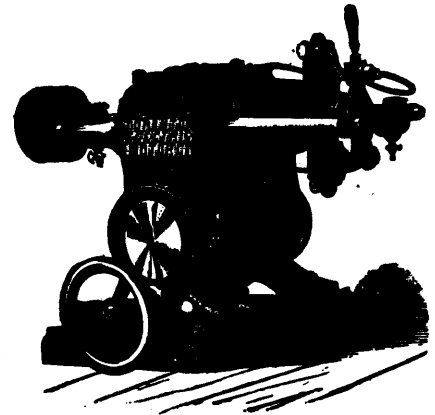
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.		
FLOUR: (37 bbl.) f.o.c.	\$ 3 70 3 75	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	0 00 to 20%	APPLES—3's	1 doz. \$1 00 1 10	
Manitoba Patent	3 45 3 50	Fine to choice	0 02 0 02	Galvanized	0 00 to 20%	BLUEBERRIES—1's	" 0 85 1 00	
Strong Bakers	3 00 0 00	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	" 1 10 1 20	
Patent (Winter Wheat)	2 70 2 80	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHEERRIES—2's	" 1 75 2 50	
Straight Roller	2 50 2 50	New Orleans	0 30 0 45	Iron pipe	65 to 70%	RASPBERRIES—2's	" 1 30 1 90	
Extra	2 50 0 00	RICE: Arracan	0 03 0 03	" galv.	47 1/2 to 50%	STRAWBERRIES—2's	" 1 70 2 00	
Oatmeal	4 20 4 40	Patna, dom. to imp.	0 05 0 00	" r'u head	80% to 80%	PEACHES—2's, Yellow	" 1 90 2 20	
Rolled Wheat	3 60 4 00	Japan	0 04 0 05	" 75% to 75%	PEACHES—3's, Yellow	" 2 85 3 25		
Bran, per ton	13 50 14 00	Genuine Hd. Carolina	0 09 0 09	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" 2 00 0 00	
GRAIN: f.o.c.		SPICES: Allspices.		STEEL: Cast		Canned Vegetables—Cases, 2 doz. each.		
Winter Wheat, No. 1	0 61 0 62	Cassia, whole per lb.	0 11 0 12	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 25	
" No. 2	0 59 0 60	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	" 0 00 0 95	
" No. 3	0 57 0 58	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	" 1 45	
Spring Wheat, No. 1	0 62 0 63	Ginger, root	0 20 0 25	" 3/8 & th'ck'r	2 10 0 00	CORN—2's, Standard	" 0 90 1 40	
" No. 2	0 60 0 61	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	" 0 80 1 45	
" No. 3	0 58 0 59	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's	" 0 90 1 10	
Man. Hard, No. 1	0 72 0 73	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 85 0 00	TOMATOES—3's	" 0 85 0 95	
" No. 2	0 70 0 71	white, ground	0 22 0 29	40 dy.	A.P. 1 90 0 00	TOMATO CATSUP—Lakeport	" 1 15 0 00	
" No. 3	0 65 0 66	SUGARS:		30 dy.	A.P. 1 95 0 00	Fish, Fowl, Meats—Cases. 2lb. tin.		
Barley No. 1	0 40 0 41	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 2 00 0 00	MACKEREL	per doz. \$1 00 1 25	
" No. 2	0 00 0 00	Extra Granulated	0 04 0 00	10 dy.	A.P. 2 05 0 00	SALMON		
" No. 3 Extra	0 37 0 38	Very bright	0 03 0 03	8 and 9 dy.	A.P. 2 10 0 00	" Horse Shoe, 4 doz.	" 1 30 1 35	
Oats	0 33 0 39	Bright Yellow	0 03 0 00	6 and 7 dy.	A.P. 2 25 0 00	" White Salmon	" 0 90 1 10	
Peas	0 57 0 58	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 2 45 0 00	LOBSTER—Clover Leaf, flat tins	" 0 00 2 65	
Rye	0 43 0 45	Yellow	0 03 0 03	3 dy.	A.P. 2 85 0 00	" Crown, tall	" 1 80 0 00	
Corn	0 47 0 52	TEAS:		3 dy A.P. Fine	C.P. 3 35 0 00	SARDINES—Martiny 1/2's	per tin 0 00 1 00	
Buckwheat	0 43 0 45	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 2 35 0 00	" 1/2's, Chancerelle, 100 tins	" 8 00 0 10	
Timothy Seed, 48lbs.	2 00 2 75	mon to choicest	0 12 0 30	3 dy.	C.P. 2 75 0 00	" Dadaizen Exquisite fin-	est French 1/2's, plain	" 0 10 0 00
Clover, Alsike, 60lbs.	5 50 8 00	Japan, Kobe, common to	0 12 0 30	Car lots 5c. keg less		" 1/2's, key opener	" 0 11 0 00	
" Red	6 00 6 50	choicest	0 12 0 30	Wire Nails dis. off rev'd list		" 1/2's, 2's	" 0 18 0 19	
Hungarian Grass, 48 lbs.	0 90 1 00	Japan, Nagasaki, gun-	0 12 0 30	HORSE NAILS:		" Trefavenes, 1/2's	" 0 00 0 10	
Millet	0 70 0 80	powder, com. to choic't	0 12 0 30	Pointed and finished	dis 75/10/5 60-60/23	" Duval, 1/2's	" 0 00 0 04	
Flax, screeped, 56 lbs.	1 35 1 50	Japan, Siftings & Dust	0 07 0 10	HORSE SHOES, 100 lbs.	3 80 0 00	" Sportsmen 1/2, key opener	" 0 12 0 13	
Provisions.		Congou, Monings, com.	0 14 0 60	CANADA PLATES:		genuine high grade Fr'ch	" 0 12 0 00	
Butter, choice, 37 lb.	0 16 0 17	to choicest	0 14 0 60	MLS Lion 1/2 pol.	2 45 2 55	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. per doz. 0 00 2 25	
Cheese, new	0 09 0 10	Congou, Foochow's, com.	0 14 0 50	TIN PLATES: IC Coke	3 35 3 50	TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35	
Dried Apples	0 06 0 06	to choicest	0 14 0 50	IX	4 50 4 75	DUCK—Boneless, 1's, 2 doz.	" 0 00 2 35	
Hops	0 18 0 20	Young Hyson, Moyune,	0 35 0 55	ICX	5 50 0 00	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75	
Beef, Mess	12 00 12 50	genuine	0 35 0 55	DC	3 25 3 50	PIGS' FEET—1's, 2 doz.	" 0 00 2 35	
Pork, Mess	00 00 15 50	Yg. Hyson, Fuchow and	0 13 0 40	IC M. L. S.	5 50 5 75	CORNER BEEF—Clark's, 1's, 2 doz.	" 1 60 0 00	
Bacon, long clear	0 07 0 07	Tienkai, com. to cho't	0 13 0 40	WINDOW GLASS:		" Clark's, 2's, 1 doz.	" 2 60 2 65	
" Cumberland cut	0 09 0 09	Yg. Hyson, Pingsuey,	0 13 0 25	25 and under	1 20 2 30	" Clark's, 14's, 1 doz.	" 16 75 17 00	
" Break'f't smok'd	0 11 0 00	com. to choicest	0 13 0 25	26 to 40	1 30 2 50	OX TONGUE—Clark's, 2 1/2's, 1 doz.	" 8 75 9 00	
Hams	0 10 0 11	Gunpowder, Moyune—	0 18 0 45	41 to 50	2 90 3 10	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25	
Rolls	0 08 0 09	common to choicest	0 18 0 45	51 to 60	3 20 3 30	" 2's, "	" 0 00 6 75	
Lard, pure	0 08 0 09	Gunpowder, Pingsuey,	0 15 0 37	ROPE: Manila	0 09 1/2 basis	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40	
Lard, compd	0 07 0 08	com. to choicest	0 15 0 37	Sisal, basis	0 07 basis	" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40	
Eggs, 3 doz. fresh	0 10 0 10	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	FISH—Medium scaled (very scarce).	" 0 18 0 00	
Beans, per bush	1 00 1 40	Pekoes	0 35 0 45	AXES:		CHIPPED BEEF—1/2's and 1's, per doz.	" 1 70 2 80	
Leather.		Ceylon, Orange Pekoes,	0 25 0 35	Montana	5 50 5 75	SMELTS—60 tins per case	" 3 00 0 00	
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	SHRIMPS	per doz. 3 65 0 00	
" No. 2	0 20 0 21	Pekoes	0 18 0 30	Lance	9 25 9 50	COVE OYSTERS—1's	1 35 1 40	
Slaughter, heavy	0 24 0 25	Pekoe Souchongs	0 17 0 20	Maple Leaf	10 25 10 50	" 2's	2 35 2 40	
" No. 1 light	0 20 0 22	Souchongs	0 16 0 18	Oil.		FINNAN HADDIE—Flat	1 40 0 00	
" No. 2	0 18 0 20	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 50	KIPPERED HERRINGS	1 85 2 00	
Harness, heavy	0 30 0 34	Broken Orange Pekoes	0 35 0 45	Palm, 7 lb.	0 06 0 00	FRESH	1 20 1 30	
" light	0 20 0 21	Orange Pekoes	0 35 0 45	Lard, ext	0 70 0 80	BLOATERS—Preserved	1 85 2 00	
Upper, No. 1 heavy	0 30 0 35	Broken Pekoes	0 30 0 40	Ordinary	0 65 0 75	Sawn Pine Lumber, Inspected, B.M.		
" light & medium	0 25 0 30	Pekoes	0 20 0 35	Linseed, raw	0 55 0 00	CAR OR CARGO LOT.		
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 30	Linseed, boiled	0 58 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00	
" English	0 60 0 70	Souchong	0 18 0 00	Olive, 3/4 Imp. gal.	1 30 1 40	1 1/2 in. "	33 00 36 00	
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Seal, straw	0 60 0 00	1 3/4 in. "	24 00 26 00	
" Veals	0 55 0 60	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1 1/2 in. flooring	15 00 16 00	
Hem'l'k Calf (25 to 30)	0 45 0 60	TOBACCO, Manufactured		Petroleum.		1 1/2 in. flooring	30 00 32 00	
36 to 44 lbs.	0 45 0 65	Park P. of W	0 48 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 in. flooring and better	17 00 19 00	
French Calf	1 10 1 40	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1x10 and 12 dressing and better	20 00 22 00	
Splits, large, 3/4 lb	0 12 0 15	Solace	0 44 0 47	" single brls.	0 12 0 00	1x10 and 12 mill run	15 00 17 00	
" small	0 12 0 15	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 dressing	17 00 19 00	
Enamelled Cow, 3/4 ft.	0 18 0 21	Victoria Solace, 12's.	0 57 0 00	American Water White	0 17 0 19	1x10 and 12 common	13 00 14 00	
Patent	0 18 0 21	Rough and Ready, 8's.	0 56 0 00	Paints, &c.		1x10 and 12 mill culls	10 00 11 00	
Febble Grain	0 11 0 13	Rescent H	0 44 0 00	White Lead, pure	4 75 0 00	1 inch clear and picks	28 00 32 00	
Buff	0 11 0 13	Napoleon, 8's.	0 50 0 00	In Oil, 25 lbs.	4 75 5 00	1 inch dressing and better	20 00 22 00	
Russets, light, 3/4 lb.	0 40 0 45	Laurel, 3's.	0 49 0 00	White Lead, dry	4 75 5 00	1 inch siding mill run	14 00 15 00	
Gambier	0 05 0 06	Index, 7's.	0 44 0 00	Red Lead, genuine	4 12 4 75	1 inch siding common	12 00 13 00	
Dumac	0 03 0 04	Hardware.		Venetian Red, Eng.	1 50 2 00	1 inch siding ship culls	12 00 13 00	
Supras	0 02 0 04	TIN: Bars per lb.	0 20 0 21	Yellow Ochre, French.	1 50 2 25	1 inch siding mill culls	9 00 10 00	
Hides & Skins.		Ingot	0 19 0 20	Vermillion, Eng.	0 90 1 00	Cull scantling	3 00 3 00	
Cows, green	0 03 0 00	LEAD: Bar	0 04 0 04	Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00	
Steers, 60 to 90 lbs.	0 03 0 00	Pig	0 04 0 04	Varnish, No. 2 Carr.	1 50 2 00	1 inch strips, common	13 00 13 00	
Cured and Inspected	0 03 0 03	Sheet, common	0 6 20 0 05	Bro. Japan	0 90 1 00	1x10 and 12 spruce culls	10 00 11 00	
Calfskins, green	0 04 0 06	Zinc sheet	0 04 0 05	Whiting	0 60 0 75	XXX shingles, 16 in.	3 50 2 60	
" cured	0 06 0 07	Antimony	0 10 0 10	Putty, per 100 lbs.	2 00 2 12	XX shingles, 16 in.	1 50 1 60	
Lambskins	0 00 0 25	Solder, hf. & hf.	0 13 0 14	Spirits Turpentine	0 00 0 45	Lath, No. 1	0 00 2 15	
Shearlings	0 10 0 20	Solder, Standard	0 12 0 13	Drugs.		" No. 2	1 80 1 85	
Tallow, rough	0 02 0 00	BRASS: Sheet	0 20 0 30	Alum.	0 02 0 04	Hard Woods—3/4 M. ft. Car Lots.		
Tallow, rendered	0 05 0 06	IRON: Pig	00 00 0 00	Blue Vitrol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00	
Wool.		Summerlee	00 00 0 00	Brimstone	0 02 0 03	" 2 1/2 " 4 "	18 00 20 00	
Fleece, combing ord.	0 16 0 17	Bayview American	21 00 0 00	Borax	0 10 0 11	" black, "	15 00 17 00	
" clothing	0 18 0 20	No. 2 Soft Southern	18 00 0 00	Camphor	0 55 0 60	" 1 " 1 1/2 "	17 00 20 00	
Pulled, combing	0 15 0 16	Foundry pig	18 50 0 00	Carbolic Acid	0 25 0 40	" 4x4 to 8x8 in	20 00 22 00	
" super	0 17 0 19	N. S. Siemens	19 50 0 00	Castor Oil	0 08 0 10	" x to 1 1/2 in.	20 00 22 00	
" extra	0 21 0 22	Ferrona	19 00 19 50	Caustic Soda	0 03 0 05	" 2 " 4 "	22 00 25 00	
Groceries.		Bar, ordinary	1 85 1 90	Cocaine	7 00 9 50	" Yellow, "	14 00 15 00	
Java 3/4 lb., green	0 27 0 35	Sweeds, 1 in. or over	4 00 4 25	Cream Tartar	0 22 0 24	Basswood	15 00 16 00	
Rio	0 23 0 27	Lowmoot	0 05 0 06	Epsom Salts	0 17 0 03	" 1 1/2 " 2 "	16 00 17 00	
Porto Rico	0 23 0 26	Hoops, coopers	2 25 2 30	Extract Logwood, bulk	0 13 0 13	Butternut,	20 00 21 00	
Mocha	0 29 0 33	Bands, coopers	2 25 0 00	" boxes	0 15 0 17	" 1 " 1 1/2 "	22 00 23 00	
FRUIT:		Tank Plates	2 25 0 00	Gentian	0 10 0 13	Chestnut,	22 00 25 00	
Raisins, Blk b'skets	2 75 0 00	Boiler Rivets, best	4 50 5 00	Glycerine, per lb.	0 15 0 18	Cherry	14 00 15 00	
" Valencias, o.s.o.	0 06 0 06	Russia Sheet, per lb.	0 10 0 11	Hellebore	0 13 0 15	" 2 " 4 "	50 00 52 00	
" Valencias, f.o.c.	0 05 0 06	Imitation	0 06 0 06	Iodine	5 00 5 50	" 1 " 1 1/2 "	15 00 16 00	
Sultanas	0 05 0 09	GALVANIZED IRON:		Insect Powder	0 25 0 28	" 2 " 3 "	10 00 0 00	
Currants Prov'l	0 03 0 04	Best No. 22	0 04 0 04	Morphia Sul.	2 00 2 15	Rock,	14 00 16 00	
" Filiatras	0 02 0 04	" 24	0 04 0 04	Opium	4 25 4 50	" 1 1/2 " 3 "	15 00 16 00	
" Patras	0 05 0 07	" 26	0 04 0 04	Oil Lemon, Super	2 25 2 50	" 0 " 0 "	00 00 0 00	
" Vostizza	0 06 0 07	" 28	0 04 0 05	Oxalic Acid	0 12 0 14	Hickory,	28 00 30 00	
Figs, Eleme brand	0 09 0 12	IRON WIRE:		Potass Iodide	4 00 4 40	Maple,	15 00 16 00	
Almonds, Tarragona	0 12 0 13	Spring 20%	0 00 to 20%	Quinine	0 30 0 38	" 2 " 4 "	18 00 17 00	
Filberts, Sicily	0 09 0 10	Cop'd Steel & Cop'd.	0 00 to 20%	Saltpetre	0 08 0 12	" 1 " 1 1/2 "		

TORONTO MARKETS.

TORONTO, July 12th, 1894.

DRUGS.—The position still remains quiet, and the movement to retail houses is not satisfactory in amount. Values for the most part are not subject to any considerable fluctuations. Opium is lower at \$4.25 to 4.50. Carbolic acid continues easy. At the sales of cinchona bark in London on Wednesday prices were unchanged. The spot price of Canada balsam fir in New York is \$2.25, but forward deliveries are offering as low as \$2.10. The New York *Bulletin and Journal of Commerce* of July 11th says: Opium without important change. Oxalic acid is firmer. Canary seed shows a further considerable advance. Cardamon seed is easier.

DRY GOODS.—Wholesale houses report the demand for present requirements as keeping up fairly well, while orders for fall goods are in many instances in excess of expectations. However, it must be said that expectations had reached a very low ebb. The coming season will bring with it fewer novelties than usual, and many of the old lines will remain with us for another year. The trimming business is improving, and jet and spangled goods promise well. The general feeling is for narrow trimmings. No new features as to values have come into prominence since our last report.

GRAIN.—The local market has remained quiet since our last report. For wheat there is a good local demand from millers, but beyond this nothing is doing. Quotations on the whole remain unaltered, with the exception of oats, which at 38 to 39c. are easier. This decline is due partially to the receipt of some 20,000 bushels of Manitoba oats, which broke the strength of the market. They were sold, we believe, at 37½c. Peas are firm and in good export demand, but no round lots are obtainable. Barley, rye, corn and buckwheat find but little movement. Interest now centres in the growing crops, and the principal event of the week was the issuing of the United States Government crop report. It was distinctly bullish, but the trade did not appear to consider it an important factor, as after a spurt of about 1c. the market sold off sharply to a point below the previous day's quotations. The report shows the condition of spring wheat to be 68.4, as against 88 last month. The condition of winter wheat shows a fractional improvement. The statistical bureau now estimate the total spring and winter wheat crop at 380,000,000 bush., as against 396,000,000 bush. last year. The Cincinnati *Price Current* estimates it at 475,000,000 bush., as against 450,000,000 bush. last year. Shipments of wheat from all exporting countries continue to fall below requirements.

The stocks of grain in store at Port Arthur on June 29th were 1,269,030 bushels. During the week there were received 81,269 bushels, and shipped 52,612 bushels, leaving in store on July 7th, 1,297,687.

GROCERIES.—The volume of movement is probably not so large as that of last week, yet a quiet season's trade is doing. Dried fruits find fairly good demand, holders of Valencia raisins being firm. Sugars have not met with as good request from retailers as a week ago, and jobbers are inclined to shade prices, although quotations have not changed. The movement in teas is fairly good. Toronto merchants have received invoices of new season's Northern China (Moning) Congou teas, while the arrival of this year's growth of Southern China Pocklin teas is expected within a week or ten days' time. Some interest centres in this year's pack of strawberries now completed; both bulls and bears are in the market, the majority of those interested probably holding that the pack is under the usual amount. Tomatoes, corn and peas are firm at quotations.

GREEN FRUIT.—Although during a part of the week the weather was not most favorable for trade, a fairly large quantity of fruit has been sold. The stock of oranges is small, the movement light, and prices sustained. The demand for lemons has been a shade weaker, while the failure to obtain shipping facilities in the west has caused an accumulation of stocks in New York. Lemon quotations in Toronto stand at from \$3.50 to \$4 a box. Bananas at present are in rather scarce supply, but merchants expect free deliveries shortly. Raspberries, cherries, gooseberries and currants are now selling freely, with quotations varying from day to day. The strike in the Western States has prevented receipts of California fruits, and this

has naturally strengthened the demand for fruits on the market.

HARDWARE.—The actual trade movement is in very small compass. Retail merchants are carrying small stocks, and are ordering goods only to meet present requirements. In this course their action is not unlike that of wholesale merchants who are not looking for any immediate advance in values. The demand for fencing wires has fallen off, and will remain slack until the harvests are over. Enquiries for shelf goods are not for large amounts, although some particular lines show activity. Sales of harvest tools are now only made to complete stocks, and this trade is almost finished for the season. Window glass continues to remain at a very low basis of values. In many lines manufacturers feel keenly American competition, for many firms in the United States are running at a loss rather than close their factories. For some time the competition in screws has been very keen, and this week Canadian makers made a reduction of 2½ per cent. The discounts off list now stand as follows: flat head, bright, 80c.; round head, bright, 75c.; flat head, brass, 77½c.; round head, brass, 72½ per cent. Since May manufacturers have made three advances in the prices of sisal and manilla ropes; manilla now stands at 9½c. and sisal 7c. But in general market quotations remain unchanged, although transactions in many instances are made at very low figures.

HARDWOOD LUMBER.—Dulness pervades the market. Quotations nominally remain unchanged, although more transactions are made under than at these figures. Ash is in fair demand, 2½ and 4 inch cuts being considered best property. Basswood in 1 in. size is in good demand, and it may be perhaps said that basswood is as firm, if not firmer, than any other wood in the market. For butternut and chestnut there is no demand. Cherry is out of the market, and transactions are only made at exceedingly low figures, one holder offering at \$35 a thousand. Soft and rock elm are quiet, with but little doing. Maple finds fair request, and we have some stock passing hands at \$15 to 16.00; 1½ in. cut is in good demand. Oak is slow of sale. Walnut is quiet. Trade in whitewood is not active. For red birch there is the usual good demand. The progress made with the United States tariff has had little or no effect upon the market, nor can any improvement in the export trade be expected until a definite settlement is made.

HIDES AND SKINS.—Little that is new and interesting can be said of the local market. Green hides continue quoted at 3c., and car lots of cured are selling at 3½c. Offerings of hides are not large, but yet are sufficient to supply the demand. The packer hide market, or, in fact, all stockyard operations, have come to a standstill on account of the strike. Lambskins and shearings are in usual supply on the local market; quotations remain unaltered at 20c. for the former, and 15c. for the latter. Calfskins are quiet. Tallow shows no accumulation, but the movement is confined within narrow limits.

PROVISIONS.—As is usual at this season of the year, trade displays no special activity. The receipts of butter in this market have been fairly large, but local quotations are firmer. Prices stand as follows:—Creamery rolls, 22c.; creamery tubs, 20c.; select dairy, 16 to 17c.; low grades, 13c. per lb. For butter there

is little or no export enquiry. Cheese is jobbing at unchanged prices and the movement is quiet. No change in hog products is to be reported, and no large lots are moving. Eggs are quoted at 10½ to 10¾c., some of the receipts running very poor in quality.

WOOL.—Offerings are very free, and the quantity of wool delivered is in excess of that marketed here a year ago. Growers appear anxious to sell. This is probably due more to a desire to realize money than to any lack of faith in the future of the market. A large quantity of wool is being offered in the North-West, and the Toronto Hide Co. report having purchased the clip of the Canadian Agricultural Co., which amounts to about 70,000 lbs. The same company have also bought 30,000 lbs. of territorial ranch wool, at Medicine Hat, at a price which will net growers 9 to 9½c. Quotations on the Toronto market are unchanged, combing selling at 16 to 17c., and clothing, 18c. per lb. The July series of the colonial wool sales opened in London on the 3rd, and show an average advance of 5 per cent. over the last sales.

LIVERPOOL PRICES.

Liverpool, July 12th, 12.30 p.m.

Wheat, Spring	5 0½
Red, Winter	4 9
No. 1 Cal	5 0½
Corn	3 10½
Peas	5 2
Lard	35 6
Pork	66 3
Bacon, heavy	38 0
Bacon, light	40 0
Tallow	45
Cheese, new white	45
Cheese, new colored	45

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1740 Notre Dame Street

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For Canadian Business

LYNN T. LEET, Mgr. for Canada.

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

Peoples
Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented
Districts

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E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

SEE THE **Unconditional**
NEW o o o **Accumulative Policy**

ISSUED BY THE

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TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.



Assurance Co.

Capital \$1,000,000

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Offices—23 Scott St., Toronto, Ont.

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Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000

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

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

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Winnipeg, **W. R. ALLAN**.
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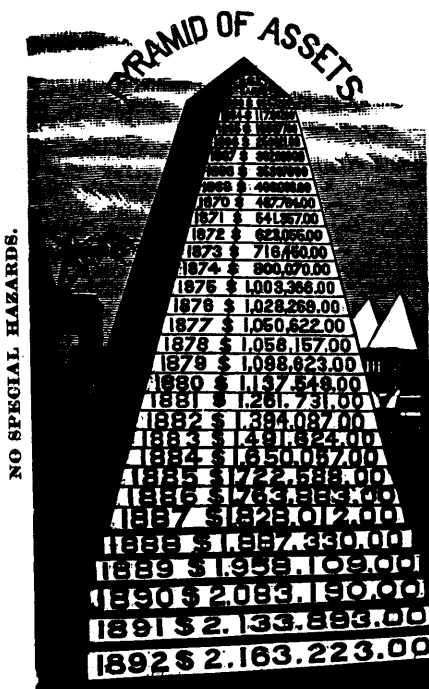
UNION MUTUAL LIFE INS. CO.,
PORTLAND, MAINE.

INCORPORATED 1848.

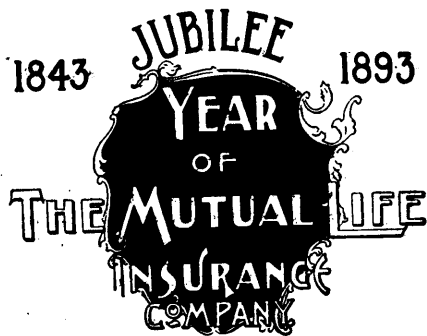
FRED. E. RICHARDS, President.
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The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

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The Five Per Cent. Debenture
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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.

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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, **JOHN SHUH**,
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C. M. TAYLOR, **JOHN KILLER**,
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THE DOMINION LIFE ASSURANCE CO.

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

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The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

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THE GREAT-WEST LIFE ASSURANCE CO'Y.

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

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

Agents wanted in unrepresented districts. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
12 King street East, Toronto.

Excelsior Life Insurance Co.

INCORPORATED 1899.

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

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

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

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd \$1,365,649.37
Losses Paid 741,940.69

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JAMES LOCKIE, Secretary.
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Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539
Amount at Risk \$6,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. **GEORGE LANG**, Vice-President.
H. OELSCHLAGER, Inspector.

STOCK EXCHANGE PHRASES.

People are always willing to read about stock exchange operations or celebrities. But they do not always understand what they read, because the terms used are unintelligible. *Harper's Weekly* has devoted the following article to explaining them:—

Many of the phrases used in Wall street, as well as the methods of business on the Stock Exchange, are enigmas to outsiders. What are known as "privileges" are not officially recognized by the exchange. Yet these "privileges" form an important part in the daily life of some of the members of the exchange. These "privileges" are known as "puts," "calls," "straddles," and "spreads." All are purchased by speculators as an insurance against losses in their operations in the market.

A "put" is a contract given to receive and pay for stock at a price below the current market price for a cash consideration, usually 1 per cent.

A "call" is a contract to deliver stock at a price above the current quotation for a similar consideration.

A "straddle" is a dual privilege to receive or deliver stock at a price usually from 2 to 3 per cent. above or below the market figure, the consideration being about 1 per cent.

A "spread" is a privilege in two separate contracts, one a "put," the other a "call," the consideration for which is usually larger than in the other options, say $1\frac{1}{2}$ per cent. There are many other terms used on the Stock Exchange which may be briefly stated and explained.

A "break" in the market is a serious decline caused by a stringency in the money market or any other similarly potent factor in stock speculations. The bear clique attacks the market, and holders unable to carry the load of stocks sell out. A marked decline in values follows; the market thereupon breaks down.

"Ballooning" is to work up a stock far beyond its intrinsic worth by favorable stories, fictitious sale, or other cognate means. "Block," a number of shares, say five thousand or ten thousand, massed together and sold or bought in a lump.

To "buy in" is the act of purchasing stock in order to meet a "short" contract, or to enable one to return stock which has been borrowed.

"Carrying" stock is to hold stock with the expectation of selling it at an advance. A "clique" is a combination of operators controlling vast capital in order to expand or break down the market. "Conversions": bonds are frequently issued with a provision whereby they can at any moment be exchanged for equivalent stock; such securities are called convertible, and the act of substitution is styled "conversion."

"Corners": when the market is oversold the "shorts" are compelled to deliver, finding themselves in a "corner."

"Collaterals": any kind of securities given in pawn when money is borrowed.

To "cover": where stock has been sold "short" and the market advances, the seller buys in order to protect himself on the day of delivery; this is "covering" one's "shorts."

"Differences": the price at which a stock is bargained for and the rate on the day of delivery are usually not the same; the variation is known as the "difference," and occasionally brokers pay over his money balance instead of furnishing the stock; but such cases are rare.

A "drop" in a stock is equivalent to a "break," except that it may possibly be due to wholly natural causes.

"Forcing" quotations is where brokers wish to keep up the price of a stock, and this is generally accomplished by transactions among themselves. This is known also as "washing." To be more explicit, "washing" is where one broker arranges with another to buy a certain stock when he offers it for sale. The bargain is fictitious, and the effect, when this fact is not detected, is to keep the stock quoted, and if the plotters buy and sell it to a high figure, to afford a basis for actual transactions.

"Watering a stock" is the artifice employed to double the quantity of a stock without improving its quality.

"Long" in stocks is where an operator is carrying stock for a rise. To "load" up is where operators buy very heavily. To be "short" of the market is where an operator has sold stock which is not yet actually in his possession. "Milking the street": the act of cliques or great operators who hold certain

stocks so well in hand that they may cause any fluctuations they please, and by alternately lifting and depressing the price of the shares take all the floating money in the market. This is also known as "shearing the lambs."

A "point" is a theory or a fact regarding stocks on which one bases a speculation. The market is "off" when prices have fallen either in a week, a day, or even an afternoon. A "pool" is the stock and money contributed by a clique to carry through a "corner." To "unload" is to sell out a stock which has been carried for some time. There are other phrases in the Stock Exchange vocabulary, but the foregoing are those most used in the daily routine.

THE FUNCTIONS OF A CHAMBER OF COMMERCE.

At the twelfth annual meeting of the London Chamber of Commerce, the president, Sir Albert K. Rollit, M.P., made an address in which he touched upon the various functions of such a body as he was addressing. It might act, he said, as the intelligence department of the forces of commerce, and, in this respect, the London Chamber had answered 891 inquiries during the past year. They might advise, he said, not upon any particular speculation, but upon the general conditions of success or failure, and thus become the eyes and ears, as it were, of the commercial community. Want of information also facilitated financial fraud. There are always South Sea or other bubbles floating in the commercial atmosphere; always pills to put off the earthquake, and undertakings for objects to be hereafter disclosed. It is difficult to say how far governments and laws could take care of the fools as against the knaves of the world, and it is perhaps therefore best to try to teach the fools to take care of themselves by placing means of knowledge within their reach. For instance, deficient information is one of the chief causes which enabled fraudulent company promoters to be successful, the law securing information before, instead of after the fact, and being punitive instead of preventative, as it might be made by insisting upon prospectuses being more explicit and definite as to existing agreements (the substance of which ought to be accurately stated), as to real, as distinguished from the nominal capital, and as to the real relations of the promoters with the vendor, and by prescribing an efficient audit and securing proper and regular returns. Companies' returns to the Registrar ought to be enforced by the public authority; so should a real audit, and the returns ought to include particulars of debentures and mortgages, the issue of which is now often a source of fraud and speculation as distinguished from legitimate speculation.

The need of advanced commercial education enforces itself with the increase of international trade, and yearly the necessity grows of less insularity, more knowledge of language, moneys, and measures, so as to converse, correspond, quote and invoice to other peoples in their own tongues and systems, and so as to gain for ourselves an accurate knowledge of their trade, wants and requirements. The same remarks hold with regard to science, and especially applied science, for, while we have improved much, there is still a great want of skilled heads of departments, and of that knowledge of design and construction which led to the importation of so many special machines from America and Germany, and of works of art and taste from France, which itself felt the necessity of advancement by sending its pottery from Limoges to be decorated in the East.

As to our comparative trade, there is much doubt, and some—I think too much—despondency. The depression has been world-wide, and it must both end and mend, though there are undoubtedly, as had been foreseen, greater difficulties of British business than formerly. The Earl of Derby had said so long ago as 1836, in his speech on the Corn Laws: "The Continent will not suffer England to be the workshop of the world." Yet we have been, and more. We have worked and carried for the world, and, in by far the largest proportion, do so still. We had also supplied the world, and hence our accumulated capital and its power, and the earning power of £70,000,000 of our mercantile fleets. And both the facts and figures indicate in a recent parliamentary report that the amount (measured in goods, not in money) of our foreign trade has continually increased, and

that it is still true that there is no weakening in the hold of the United Kingdom (in comparison with its chief competitors, Germany, France and the States) upon either the import or export trade of the world. And this position may be improved by looking further afield and by colonial expansion and union. Once we treated our colonies as "plantations" for our own and sole business benefit; next, we counted their cost and cried, "Perish India;" now, we truly regard both as sources of mutual benefit and help, and as most useful and regular markets for our special manufactures. This feeling we must cherish. The less jeers we hear of "Australian finance" and "Botany Bay Budgets" the better. The Congresses of British and Colonial Chambers called by the London Chamber have done much good; the Intercolonial Congress at Ottawa, and the advocacy by Canada and Australia of British cable and other intercommunications, call for every sympathy, and even, if necessary, for some economic sacrifices for great political and commercial ends. The British cable question may become not only theirs, but ours; for if India were ever again in arms, and the overhead line between Bombay and Madras were cut, our only line of communication with Madras and Calcutta would then be by Russia and Eastern Asia, no safe route under such or similar circumstances.

BRITISH GROWN TEA.

The termination of another season produces figures which emphasize the steady headway which the teas of India and Ceylon are making in the favor of consumers in all parts of the world. It is not many years ago that China held the premier position as a tea-producing country, and supplied the bulk of the leaf consumed in the United Kingdom, but the energy of our planters in the British dependencies has ousted the Chinaman very effectually from our market, and such is the perseverance of our traders that it seems only a question of years before we are able to command the greater share in the tea trade of the world. Owing to the smaller crop last season in India the total exports were only 112,125,000 lbs., as compared with 118,759,000 lbs. in 1891-2, but during the twelve months just ended 123,712,000 lbs. have been shipped, both Australasia and America taking larger quantities than ever before, as well as the United Kingdom. Our own consumption, however, tells the best tale, for while the imports last year were about 3,000,000 lbs. smaller, the quantity used was only about 1,000,000 lbs. less than in the previous year, while during the past season, in spite of an increase of more than 6,000,000 lbs. in the receipts, the surplus of over $1\frac{1}{2}$ million lbs. extra has been consumed, thus showing that the demand has been greater than the supply. It is with Ceylon tea, however, that the greatest strides have been made, four years ago the consumption in England being only 42,616,000 lbs., or scarcely more than one-half of the quantity of China tea used, whereas during the past 12 months 71,076,000 lbs. of Ceylon has been delivered, against 50,678,000 China, representing now only 13 per cent. of the total quantity used, 86½ per cent. being British grown tea. Ceylon tea is also making rapid progress in the colonies and abroad, Australia and New Zealand taking more than double what they did two years ago, while to other markets 1,937,000 lbs. were shipped direct in comparison with 1,181,000 lbs. in the preceding year, and 4,066,000 lbs. were re-exported from here, as compared with 3,447,000 in the previous year and 2,093,000 in 1891. Should the consumption of China tea continue to decline at the same rate that it has been doing for the past four years, it will not take much more than a similar period to altogether extinguish its use in this country.—*Eng. Ex.*

—At the Alton County Court recently, says a Manchester paper, the trustee of the estate of Mr. E. Seward, grocer, sued a laborer named Burch for the sum of 10s. for goods supplied. The defendant, who had become totally unable to work by reason of illness, admitted the debt, but pleaded that he had no means of paying it. A gentleman in court offered to pay half the amount in settlement, but this offer the plaintiff refused. Thereupon the judge gave a verdict for the plaintiff, and ordered the amount to be paid by instalments of one penny per month. As the costs amounted to 3s., it will take over thirteen years to liquidate the whole sum of 13s. 1d.

Canada Life Assurance Company

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

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

Capital and Funds over **\$14,000,000**

Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

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



Oldest Stock

Company in America . . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . . **NORTH AMERICA** OF . . . **PHILADELPHIA**

Capital, **\$3,000,000.**

Assets, **\$9,432,249.80**

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



General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

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

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

UNITED FIRE INSURANCE COMPANY, LTD. OF MANCHESTER, ENG.

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

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

Head Office for Canada: I. A. ROBERTSON, Supt. of Agencies
1740 Notre Dame St., MONTREAL T. H. HUDSON, Resident Manager
JOS. B. REED, Toronto Agent.

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

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

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

British America ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

Capital \$750,000.00
Total Assets 1,392,249.81
Losses Paid, since organ'zn, 13,242,397.27

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

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office, Toronto, Ont.

Capital, \$2,000,000 00
Assets, over 2,400,000 00
Annual Income 2,350,000 00

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

Brains and Capital

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

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....	\$54,004,298
Revenue	13,744,791
Canadian Investments	5,155,356

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

H. M. BLACKBURN, Manager
W. BOWLAND; Inspector

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

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....	\$38,550,000	World-wide Policies
Bonus Distributed.....	27,500,000	
Annual Income	5,100,000	13 months for revival of laps'd policies with- out medical certificate of five years' existence.
Total Assurance in Canada..	14,000,000	
Total Investments "	9,850,000	

Loans advanced on Mortgages, and Debentures purchased.

W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$36,814,254
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 and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE" Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,
55 St. Francois Xavier St., Montreal.

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond OF THE North American Life Assurance Company?

It is a contract that may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established 1817

Assurance Company Of London, Eng.

CANADA BRANCH: MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,416,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st December, 1893.

Larger Cash Surplus. Increased Bonds. Valuation Reserves Strengthened. Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. 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. Deposits with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,288

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.