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# The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been incorporated the Montreal Trade Review)

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A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Mines,  
Investment, Commercial Law, Public Companies,  
and Joint Stock Enterprise.

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**VOLUME XXX.**

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TORONTO, CANADA:  
PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW,  
COR. CHURCH AND COURT STREETS.

1896-7





# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 1.

TORONTO, ONT., FRIDAY, JULY 3, 1896.

\$2 A YEAR  
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Electric  
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Works—53, 54, 56  
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All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 855,848 19

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The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution, has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the 1st Day August Next

By order of the Board.

R. D. GAMBLE, General Manager

Toronto, 25th June, 1896.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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A general banking business transacted. Bonds and debentures bought and sold.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
Reserve Fund.....1,375,000

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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.

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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

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INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000  
Reserve.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

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Gold dust purchased and every description of Banking business transacted.  
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CAPITAL PAID UP, \$1,200,000  
REST, 300,000

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**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,375,000

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INCORPORATED 1872.

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Reserve Fund, 300,000

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ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.  
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864:

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

FOREIGN AGENTS.

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

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

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.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Rest and Undivided Profits.....1,003,820.48

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKean.

Head Office, HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, 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, Bermuda, Bank of Bermuda.

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Rest.....1,000,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President, Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser,  
Fort Coulonge, Westmeath.  
Denis Murphy, John Mather, David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.  
GEO. BURN, General Manager.

**EASTERN TOWNSHIPS BANK**

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....750,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
HON. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Galer, Thomas Hart,  
N. W. Thomas, T. J. Tuck, G. Stevens,  
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.

W. M. FARWELL, General Manager.  
BRANCHES.—Waterloo, Cowansville, Stansfeld, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and remitted for.

**The National Bank of Scotland, LIMITED**

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Sec etary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 375,571  
 Rest ..... 100,000

**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. Collections  
 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

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

**BRANCHES.**

Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, ..... \$1,000,000  
 Capital Paid-up, ..... 700,000  
 Rest ..... 85,000

**BOARD OF DIRECTORS.**

WM. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 J. GAGE, Esq., JOHN DRYAN, 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. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Strathroy,  
 Glencoe, North Bay, St. Mary's,  
 Guelph, Orillia, Tilsonburg,  
 Hamilton, Port Hope, Windsor.

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

W. H. TODD, President.  
 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

**SLOW  
 PAY**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.

R. G. DUN & CO.  
 Toronto and Principal Cities  
 of Dominion.

**CANADA PERMANENT  
 LOAN AND SAVINGS COMPANY**

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

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

The ample resources of this Company enable its 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 1869.

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 ..... 339,395 15  
 Total Assets ..... 3,633,790 15

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.  
 C. FERRIE, Treasurer.

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

(LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President  
 Capital Subscribed, ..... \$5,000,000  
 " Paid-up, ..... 700,000  
 Rest ..... 210,000  
 Reserve ..... 300,000

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 ..... 932,962 79  
 Total Assets ..... 2,230,692 48

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

NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 43, Chap. 30, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

**WESTERN CANADA LOAN AND  
 SAVINGS COMPANY.**

66th Half-Yearly Dividend.

Notice is hereby given that a dividend of 4 per cent. for  
 the half-year ending on the 30th June, 1896, has been  
 declared on the paid-up capital stock, and that the same  
 will be payable at the offices of the Company, No. 78  
 Church street, Toronto, on and after Wednesday, the 8th  
 day of July, 1896.

Transfer books will be closed from the 20th to the 30th  
 day of June, inclusive.

WALTER S. LEE,  
 Managing Director

Toronto, May 29, 1896.

**HURON AND ERIE**

**Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 700,000

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 Par-  
 liament 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 ..... 2,000,000

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. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

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.

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,638

**DIRECTORS.**

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

H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowen, 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.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 34

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

**Imperial Loan & Investment Co. of Canada, Ltd.**

**DIVIDEND NO. 53.**

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half-year ending 30th inst., and the same will be payable on and after

**Wednesday, 8th Day of July Next.**

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND,  
Managing Director

Toronto, June 8, 1896.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

Debentures Issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsions 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.....	466,900 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

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

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.....	183,715

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. }

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers & Financial Agents**

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 ST. FRANCOIS XAVIER STREET MONTREAL

**JAS. TASKER**

**ACCOUNTANT and TRUSTEE**

180 St. James Street,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	133,000
Assets.....	1,998,666

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets.....	\$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, - - - - - President  
 W. BARCLAY STEPHENS, Esq., - - - - - Manager  
 J. W. MICHAUD, Esq., - - - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. AIRKINS, 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 of 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. } Vice-Presidents.  
 JOHN HOSKIN, Q.C., LL.D. }

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

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

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

J. W. LANGMUIR,  
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  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

**E. R. C. CLARKSON TRUSTEE - - : RECEIVER.**

**Clarkson & Cross PUBLIC ACCOUNTANTS**

Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	30,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSBROOK,  
 President. Vice-President

A. J. PATTISON Secretary.

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and  
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

**R. CUNNINGHAM, Guelph.**—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.**GEORGE F. JEWELL, F.C.A.,** Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.**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.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY, Winnipeg.**  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
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BOSTON, MASS., U.S.A.

## DECISIONS IN COMMERCIAL LAW.

**CONFEDERATION LIFE ASSOCIATION v. KIN-  
NEAR.**—To make an infant liable upon a mort-  
gage on his property, there must be, says the  
Court of Appeal, a direct misrepresentation by  
him as to his age, the execution of the instru-  
ment not being in itself a sufficient representa-  
tion. Section 6 of the Act respecting convey-  
ances by married women does not make valid  
deeds executed by infant married women. It  
merely does away with the necessity of acknow-  
ledgment.**In re CANADIAN PACIFIC RAILWAY COMPANY  
AND CITY OF TORONTO.**—A city municipality  
and a railway company and others entered into  
an agreement for the execution of certain works  
by the former, authorized by order-in-council  
under the Railway Act, the cost being appor-  
tioned between the m, of which the railway  
company paid their share. The agreement pro-  
vided that no party to it should be entitled to  
compensation for injury or damage to their  
lands by reason of the construction or main-  
tenance of the works, a necessary part of which  
was the construction of a road towards and  
under the railway tracks, a portion of the road-  
way fronting on the lands of the railway com-  
pany, and the city sought to charge the com-  
pany with the cost of the roadway as a local  
improvement under the Consolidated Municip-  
al Act, 1892, and passed a by-law for that  
purpose. The Court of Appeal held that the  
work having been done under the agreement  
between the parties and the order-in-council,  
the local improvement clauses were not applic-  
able, and the by-law was void.**GRANT v. WEST.**—A person claiming dam-  
ages against the assignor for breach of contract  
is not a creditor within the meaning of the  
Assignments and Preferences Act, and cannot,  
after assignment, bring an action to ascertain  
the damages and rank for the amount against  
the estate in the hands of the assignee, accord-  
ing to the Court of Appeal.**DAVIS v. DAVIS.**—Testator by his will left  
the income of his estate to his wife for life, and  
directed that after her death it should be dis-  
posed of as set out in a codicil, not to be opened  
until after death. By the codicil he disposed  
of all his estate among his children, giving to  
two of them, after the death of his wife, a cer-  
tain property which in reality was hers. After  
his death, his widow, without proving the will,  
received all the income of the estate for five  
years, after the lapse of which the will and  
codicil were proved. She then elected against  
the will. The Court of Chancery decided  
that her election related back to, and she  
was liable for account from, the date of the  
testator's death; but, as she was not called upon  
to elect until this action was brought, she  
should not be charged with interest in the  
meantime.**HALSTEAD v. BANK OF HAMILTON.**—A bank  
in dealing with a customer discounted certain  
promissory notes and placed the proceeds there-  
of to his credit in his general account, at the  
same time taking assignments of goods to se-  
cure the payment of the notes, but, under an ar-  
rangement, no actual advances were made, and  
by a system of book-keeping the proceeds were  
transferred to other accounts of the customer  
in the bank and retained. The Court of  
Chancery held that, as no loan or real advance  
was made or debt incurred when the assign-  
ments were taken, they could not be supported  
under the provisions of the Bank Act.**PAPER**FOR PRINTING ON  
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THE GURNEY FOUNDRY CO., Ltd., Toronto.

## Mercantile Summary.

THE Toronto Radiator Company has taken out a permit to erect an addition to its extensive premises on Dufferin street, at a cost of \$10,000. The addition is to be devoted to foundry purposes.

GUELPH has now between twelve and thirteen miles of cement sidewalks. This great and lasting improvement would serve, if anything were needed, to keep green the memory in that city of Thomas Goldie, for it was he who, during his mayoralty, urged these pavements with all his winning force.

THE fishermen's strike on the Skeena River, B.C., has been declared off. A compromise brought the peace about between the cannery managers and employees, the latter now receiving 35 cents apiece for sockeye and 7 cents each for spring salmon, or an advance of 10 cents and 1 cent respectively on old wages.

WORD comes from Brantford of the death last week of an old and much respected citizen, Mr. H. W. Brethour, who carried on a dry goods and clothing business very successfully in that city from 1853 to 1889, at which time he sold out and retired to private life.

WE are pleased to notice that the residents of Listowel are becoming alive to the importance of having better fire protection. A by-law to raise fifteen thousand dollars for the purpose of acquiring or constructing a system of water-works and gas or electric light works for municipal or other purposes, will be submitted to the ratepayers. The vote will be taken on August 21st. The debentures will cover a term of 30 years. The present debt of Listowel is \$89,000, and the rateable property is \$755,230.

PROFITS of close upon a million dollars a year have been averaged for ten years past by the celebrated Peninsular and Oriental Steamship Company, plying between the British Islands and the East. At least the average dividend since 1886 has amounted to £184,000 sterling, or say \$916,000, being equal to 7½ per cent. on a subscribed capital of \$11,600,000. At the close of September last this great company stood possessed of ships, property, and funds invested amounting to \$18,500,000, after deducting all current liabilities the valuation of the fleet having been arrived at after a charge for depreciation had been year by year regularly set apart from gross profits.

STEAMERS or vessels drawing 13 feet 9 inches of water are now permitted to pass through the Welland canal. The limit formerly was 13 feet 6 inches.

OTTAWA city in the past six years has paid \$10,000 in consequence of injuries to citizens through defective sidewalks, etc. It is proposed to hand this matter over to an insurance company after this, in consideration of a certain annual amount to be paid by the city.

At a meeting on Saturday last of the directors of the Quebec Electric Railway, it was decided to proceed with the construction of the electric road. A Montreal capitalist has joined the syndicate and furnished the necessary funds to commence the works.

"In tearing down an old building in Rockingham, this county, which was one of the first erected in this section," says the *Arnprior Chronicle*, "and in which quite a brisk hotel business was carried on some thirty years ago, Mr. John C. Gurney found in one of the chinks part of an old *Trade Review* of 1865 and has sent it to this journal. It is of four pages, containing chiefly stock and market quotations and advertisements. The leading editorial deals with an unjust duty levied by the Americans upon goods purchased in Canada and crossing the line, this being contrary to the Bonding Act. The other editorial relates to the resignation of the Hon. George Brown on the reciprocity question." The *Trade Review* was established in Montreal by Erastus Wiman in 1864 or 1865, and for a time edited by Hon. James Young, of Galt, who, however, did not long continue to conduct it. Acquired by Mr. G. H. Larminie about 1866, it was not carried on thereafter with the same vigor and independence as before, and lost some ground. It was amalgamated in 1870, as other journals had already been, with THE MONETARY TIMES, which has just begun its thirtieth year.

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## Mercantile Summary.

A RAFT of logs, containing 52,234 pieces, measuring 4,028,717 feet and valued at about \$32,000, was towed across Lake Huron from a Canadian port to Bay City, a few days ago.

WE have already reported Max Davidson, general dealer, of Slatington, Que., failed. He has arranged to pay 40 per cent. on liabilities of about \$3,000.—Miss A. Huard, a milliner, at St. Hyacinthe, Que., has made an assignment, owing about \$1,000.—C. Belanger, the Quebec grocer, reported last week as suspended, is negotiating a settlement on the basis of 50 cents on the dollar.

THE county judge heard the appeal of the Toronto Street Railway Co., on Monday against the assessment of its poles and wires in the First ward. He made an arrangement by which all the poles and wires are to be assessed in the company's general assessment, which comes in in the Third ward. And when that assessment is made, he will decide whether or not the city has power to assess the poles and wires.

FROM Gananoque, Ont., is reported the failure of W. H. Grant & Son, retailers in the boot and shoe line. The senior partner is a mechanic, who started this business less than a year ago, and already asks his creditors to accept 25 per cent. of their claims.—The assignment to his brother is announced of W. G. Ashley, Kingston, Ont.; it is calculated that the assignee will be able to pay off creditors in full. Mr. Ashley has been absent from business for some time through sickness, and to this cause his trouble is largely due.

A CONTRACTING firm at Lachine, Que., Godin & Legault, have assigned on demand. Liabilities are small, some \$1,229.—The estate of D. M. Poirier, an absentee tinsmith of St. Ferdinand de Halifax, Que., has been taken possession of by Noel & Lambert, with the consent of the creditors, who agree to accept 25 per cent. of their claims.—The estate of Trahan & Co., of Nicolet, Que., whose numerous failures we recently noted, will be wound up. The stock has been sold and realized only 38 cents in the dollar.

A PETITION has been circulated in Seaforth asking the merchants of that town to close their shops at nine o'clock on Saturday night, instead of keeping open as they do now until ten, eleven or twelve, a result being, as the *Expositor* tells us, that the clerks and other employees, as well as the proprietors, are so completely worn out that many are frequently not in a condition, either physically or mentally, to attend church on Sunday morning or to profit by the services even if they did attend. The merchants have all agreed to this early closing "provided their customers will allow them." Provisoes of the sort can be dispensed with. If the shopkeepers want to close, let them close; the customers will very soon get used to it.

THE week has happily been a very slim one in the way of failures in the city of Montreal and district. The only noteworthy event is the application for a winding-up order in the case of the Holmes Electric Protection Company, but this was not unexpected, as the company has been in poor shape for some time past, and involved in much litigation.—Joseph Beaulieu, a shoe retailer in the same city, is offering his creditors 15 cents on the dollar, showing an indebtedness of about \$2,500.—A petition has been made for an order calling a meeting of the creditors of Euchariste Leclerc, a small trader, who is reported away.—R. Walker, a saloon keeper, has arranged a composition of his liabilities at the rate of 25 cents on the dollar, and will go out of business.

## THE Oakville Basket Co'y

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1, 2, 3 bushel grain and root baskets.  
1, 2, 3 satchel lunch baskets.  
1, 2, 3 clothes baskets.  
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Butcher and crockery baskets.  
Fruit packages of all descriptions.

For sale by all woodenware dealers.

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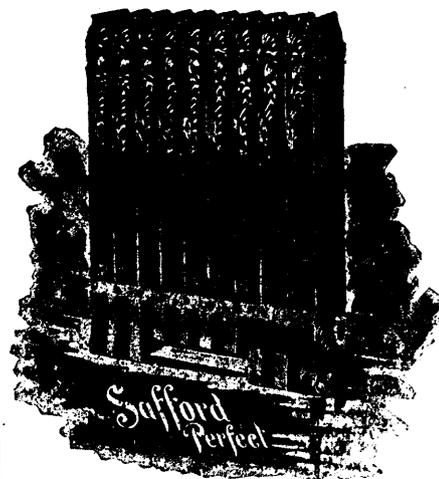
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All joints screwed together.  
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 Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c.  
 Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems.  
 Catalogues will be furnished on application.  
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 OTTAWA—Bell Telephone Building, Queen Street.  
 QUEBEC—Bell Telephone Building, St. John and Streets.  
 WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

THE dates of the Toronto Industrial Fair are fixed. It will open on Monday, August 31st, and close on Saturday, September 12th.

THE Bryson and Fraser timber limits on the Upper Coulonge River, formerly Perley limits, were sold at Bryson, Que., on Tuesday last for \$207,000.

ON Wednesday last the formal transfer of a portion of the C.P.R. was made to the Hull Electric Railway Company, and traffic was opened between Hull, Que., and Aylmer.

CUSTOMS collections at Montreal last month amounted to \$555,202, as compared with \$654,019 in June last year. At Halifax there was an increase, the figures being \$86,142 as compared with \$66,411 in June, 1895. The customs receipts at St. John last month were \$8,000 greater than they were in June a year ago.

THE work of pumping at the Chignecto Ship Railway, near Amherst, N.B., is now going on actively, says the *Press* of last week. At the present rate of pumping the water is lowering about eight inches per day, but will soon increase, as the dock is smaller at the bottom. The pump throws a ten-inch stream of water continuously.

CAPTAIN F. A. GUALCO, director of the Brazilian League, who has been sent to Canada by his Government to examine into the resources of this country with a view to the establishment of a line of steamers between Brazil and the St. Lawrence, was in Quebec last week. In speaking to a representative of the *Chronicle*, he suggests that Canada can do a large trade in the export to Brazil of potatoes, butter, cheese, flour, fish, animals, etc. In Brazil, for instance, potatoes sell for 15 cents per pound.

GRAPHITE works are being erected in Ottawa. In a few days there will arrive in that city, says the *Journal*, the first consignment of machinery for these works. The ore to be treated will come from our extensive deposit of high grade plumbago in the Renfrew district, owned and operated by Ottawa capitalists. Mr. Cirkel, the expert for the company, recently returned from Germany, where he inspected the graphite works in Bavaria and elsewhere, and has selected a plant which will be put into operation here shortly. He proposes to treat the Canadian ore by a new process of his own invention.

MONTREAL advices announce the sudden death, on Tuesday morning last, of Mr. John Kerry, of Montreal, senior partner in the old established firm of Kerry, Watson & Co., wholesale druggists. Mr. Kerry was in his 71st year, having been born in England in 1825, and there served his time as a chemist. He came out to Montreal in 1849 and became a partner with the late Mr. John Carter. Mr. Kerry, by dint of hard work and steady perseverance, was the means of building up one of the most extensive drug businesses in Canada. He was one of the oldest members of the Board of Trade, and a respected and popular merchant.

THE imposing spectacle of the consecration of Rev. Dr. J. Philip Dumoulin, as Bishop of Niagara, finds fitting illustration in the *Canadian Churchman* of yesterday. Three of the photo engravings cover the procession of clergy and bishops, a sight which those who witnessed it will not easily forget, and one the return of the archbishops and bishops from the cathedral of St. James. That handsome structure itself is the subject of further illustrations, and there are cabinet size portraits of the primate, three bishops and Dean Carmichael of Montreal. The *Churchman* deserves credit for this illustrated issue of twenty pages.

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 They Wear like Iron . . . . .  
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**THE MONETARY . . . . .**  
**TIMES**  
 With the issue of June 26th, 1896, this journal completed the 29th year of its existence. Bound Volumes, conveniently indexed, will soon be ready.

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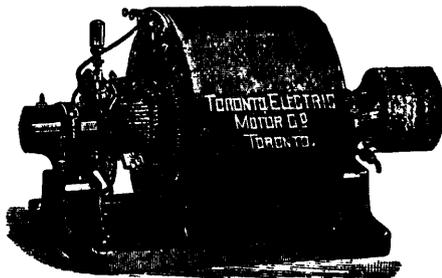
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ST. CATHARINES, Ont.

## Mercantile Summary.

THE stock of Neill & Small, general dealers at Kincardine, has been sold at 67 1/2c. on the dollar.—The stock of Neill & McKay, general storekeepers, Lucknow, has been sold at 55 1/2c. on the dollar.

THE Hamilton Art School leads all the other art schools of the Province in the number of awards received by its students, as the result of the annual Provincial examinations. Among the awards which came to the students are three medals and eleven teachers' certificates.

A. ROBERTSON & Co., general storekeepers at Wapella, Assiniboia, made an assignment in September, 1886, owing \$6,000. Since then his wife continued the business. About two months ago she claimed to have a surplus of \$700 on liabilities of \$7,000. Among the assets were real estate \$4,500. In view of these circumstances failure is no surprise.

THE Treasury official statement issued at Washington on 1st July, showed that the receipts from all sources for the fiscal year 1896 approximate \$326,500,000 and the expenditures for the like period \$352,000,000, making the deficit for the fiscal year \$25,500,000. For the year 1895-6 the deficit was \$42,000,000, and for 1894-5, \$70,000,000, so that the deficits for the past three years aggregate \$137,500,000.

A CHANGE has been made in the entry department of the Custom House, which is of interest to Canadian merchants. Previously the entry form just had a provision stating where the goods were imported from. Under the new regulation these forms will have to be filled out so as to show where the goods were purchased, and whether they were imported direct from the United States or via the United States.

IN Lindsay during the spring of 1893, Peter McArthur succeeded to the dry goods business of Neil McFadden, the stock in the premises amounting to \$7,000. On this purchase \$1,000 was paid in cash, and the balance was further secured by a chattel mortgage of \$2,000. After he was in business two years, his principal creditor took a chattel mortgage of \$5,900, which was renewed last March with an additional one of \$850. These mortgages are being foreclosed, and general creditors need not expect a large dividend if any.

THE retail boot and shoe firm of Hanna Bros., Toronto, was dissolved in 1882, and David has since continued the business here. Unfortunately at the time of "the boom" he bought property at Toronto Junction, which he values at \$12,000 and which is now mortgaged for \$7,000. Besides this he has some houses in Toronto. This property has evidently been too much of a load to struggle under longer, so he now assigns with liabilities and assets of about \$8,000 each.—Other assignments here are those of W. S. Marskell, tailor, and J. T. Heaph & Co., dealers in boots and shoes, and Charles Ward, grocer.

IN April of last year D. O. Legendre succeeded to the dry goods business of Miss Delaney, of Peterboro, his mother-in-law then giving him assistance. She finding that the venture would not be a success, took a chattel mortgage on his effects in May last for \$1,200. This is now foreclosed.—It will be remembered that J. C. Hart made a bad failure as a grain dealer and general storekeeper in Alliston about eighteen months ago. Early in this year he opened a general store in Walkerton under the style of Hart & Co., his wife being the owner. The stock was then mortgaged for about \$1,200. This too is now foreclosed.

THE Wheelmen's Meet in the historic city of Quebec this week has been a great occasion. It is said that 3,000 bicyclists from a distance assembled there and the "events" have been numerous. One of them was the winning of the five mile race on Dominion Day by Davidson, of Brantford. A notable piece of enterprise was the despatching to Quebec by the Gendron Bicycle Manufacturing Company, on Sunday night, of a special car, with 25 passengers, all having Gendron wheels. The riders sent by this firm were Jake Gratz, Fred Young, McCall and Cecil Elliott, accompanied by their trainer, Maddocks. We shall look to see some of these bring home trophies from the gathering. The steamer "Eurydice" conveyed a party of excursionists to Quebec for the meet, which is expected to last over to-day.

THE Erie Iron Works Co., limited, at St. Thomas, John Risdon, president, Wm. Risdon, secretary-treasurer, have assigned with liabilities of nearly \$18,000. Their assets consist of machinery, etc., \$8,000, book debts \$2,000, and stock on hand \$5,000. Evidently the estate will not yield a very large dividend. The company's failure was precipitated by the suspension of Risdon & Levesey, hardware dealers, the former having endorsed considerable paper for the company.—J. G. Douglas, physician and druggist of Southampton, has assigned after practising medicine about thirty years. During this period he never accumulated much, if any money. He owes \$1,200 and has nominal assets of \$776.—At a meeting of the shareholders of the Hagersville Milling Co., Hagersville, on Saturday, it was decided that it would assign. George Husband is now in charge. We noted some time ago that the company was embarrassed.

IN the matter of Johnston vs. Consumers' Gas Co., Toronto, the Court of Appeal has given judgment. Johnston had sued to compel the company to live up to the obligations imposed upon it by an Act of the Legislature passed in 1887. The Act provides that the company after paying 10 per cent. dividends and setting aside 5 per cent. yearly of the value of plant and buildings as a repair and renewal fund, should devote all surplus profits to the formation of a fund for the reduction of the price of gas. The company claims there have been no surplus profits. Judge Ferguson decided last year that an enquiry should be instituted into the company's accounts, but the Court of Appeal now decides that Mr. Johnston had no standing that permitted him to enter such an action in his own behalf, or in behalf of the citizens generally, and the case was dismissed.

THERE are a few Toronto failures but none of them have any special significance. Probably the most important is that of Edwin Merritt, who has been here over twenty-five years, and did the largest retail business in wall papers. A few years ago he had a surplus of over \$25,000, but it was mostly composed of stock, which was very large, book debts, and equity in real estate. Dull trade and his heavy stock have had a depressing effect on his mind, and he has assigned.—During the year 1888 R. Y. Grant & Johnston opened a hat and cap store here. Three years later (in November) they called together their creditors, to whom they presented a statement showing assets of \$17,000 and liabilities of \$13,000, but being unable to obtain a compromise they assigned. With the assistance of some friend, Mrs. Grant then bought the stock at an average of about 65 per cent., thus realizing nearly \$8,000 for creditors. Since then she has had strong competition, and made little, if any, progress, and assigns with liabilities and assets of about \$6,000 each.

AFTER being several years in business as a hardware dealer in Midland, Nelson Courtemanche moved to Penetanguishene, and in Feb., 1886, was obliged to obtain an extension of time, which ended in an assignment two years later. His daughter Emma then bought the estate. Four years later, the business was transferred to her father, who about that time purchased the general stock of A. M. Thompson, making a small payment down, and mortgaging the stock for \$9,000. Finding this load too heavy to carry, he became slow pay, was sued, disposed of the general stock, and in March, 1895, his son Fred. bought the business, securing himself by a chattel mortgage. In Feb. last, the father again became owner, and about two months ago claimed to have a nominal surplus of \$17,700, including equity in store, dwelling and skating rink. Evidently this has been an over-estimate, as he now assigns to E. R. C. Clarkson, in this city. — The same

gentleman is now in charge of the estate of H. Talbot, Cockroft & Harvey Co. (Limited), manufacturers of carpet in Elora. Their difficulties were noted by us last week.

DAIRY PRODUCE.

The English market for cheese continues to be weak and slow, a decline of 1s 6d. per cwt. from the previous week's quotations being announced at the end of June. Nevertheless, a good quantity of Canadian cheese has gone forward, the transatlantic shipments from Montreal last week having been 68,207 boxes, which, however, is a decline as compared with 74,100 boxes for the like period of 1895. London and Bristol were the destinations of more than 52,000 boxes, about 26,000 boxes being sent to each of these ports. Liverpool, Glasgow, Leith, Aberdeen and Newcastle received the remainder. Prices, in Canada, are low, finest Townships and Western bringing 6½ to 6¾ cents per pound, while 6½ cents is the prevailing price in Montreal for French-Canadian country cheese.

Butter is moving but slowly, and the outlook is not particularly hopeful. The outside figure quoted for choice creamery is 16¾ cents. In spite of the efforts put forth by the Government and the dairymen of Canada, our butter-making industry has not prospered as it should. In the Province of Ontario there are only 85 creameries, while in Manitoba, as we have shown, there are 25. These returns contrast but poorly with the headway made in the United States. In Minnesota in 1894 there were 250 creameries, while this year there are 475. The product of these Western factories is sent principally to Chicago and New York.

A falling off in the export movement of cheese is to be expected with the improvement of cold storage transportation facilities, for these will enable the supply of English and Scotch markets with fresh fish and meats from the colonies. While rejoicing that British Columbia has been able to extend her fish trade, we must remember that this has been done partially at the expense of other parts of the Dominion. The unfortunate part of this change in the consumptive demand is that the larger portion of the gains has gone to a sister colony, Australia, and not to Canada. The question is one of transportation, and the Canadian Government should see that our producers are not handicapped in the export trade by inadequate means of carriage.

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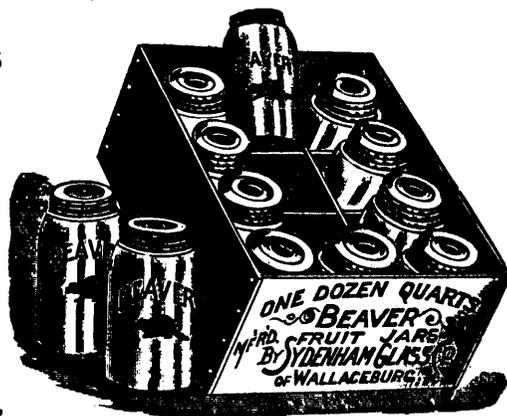
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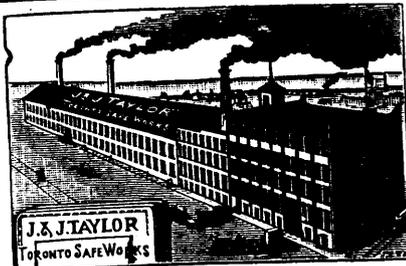
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PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JULY 3, 1896.

### THE SITUATION.

In Manitoba, the unexpected happened when the province returned a majority of Conservatives. It does not follow that the province has, by this act, sanctioned remedial legislation, for many supporters of the Government made a reservation on this one question; but it shows that antipathy to remedial legislation was less strong in this province than party allegiance. The local Premier is said to have expressed the opinion that the result of the Manitoba elections will complicate matters in the east. For himself, he declared, while the elections were in progress, that if Manitoba decided in favor of remedial legislation and a remedial bill were afterwards introduced, he would not oppose the bill. This would smooth the way of the new Government, in the event of conciliation failing and the necessity for remedial legislation, as a final resort, being acted upon. It almost looks now as if Mr. Greenway, when he said the local elections would determine his attitude towards a remedial bill, had had some inkling of the result that was impending. Mr. Laurier, during the elections, made no secret of his intention to exercise the full powers that would be vested in him, as Premier, should the question be thrown back upon Parliament. It is not probable that he would have any difficulty in getting a majority of his Quebec supporters to vote for a remedial bill, should it be his fate to introduce one.

There is nothing new in the practical union of the French-Canadians, as a political force. Such practical union existed under Papineau before the union of Upper and Lower Canada, and it reappeared after the union, under Lafontaine, and the succeeding French leaders, till the death of Cartier. There have been various phases of this union of the French race as a political force in Canada. Under Papineau it had anti-British complexion; but, even then, the antagonism was rather to the local Government, not then a responsible Government, than to Imperial domination. Under Lafontaine and responsible Government, the French-Canadians became the allies of one of the parties in the country, whose origin was British. All French exclusiveness now disappeared never to return. Great sensitiveness and pride of race continued to be a

characteristic of the French-Canadian in Quebec, and events once or twice occurred which showed that it might be played upon with effect for sinister purposes. In the recent elections the sentiment of race was not abused. The French naturally, and not unjustifiably, desired to see at the head of the Government one of themselves, of whom they were proud. He is no more anti-British than was Lafontaine, or Cartier, or Tache, and no more exclusive in his nationality.

There is in the majority by which the new Government will be sustained an absence of equilibrium. Practically, the majority is all from one province. The fact is regrettable, though it is not necessarily a portent of peril. But that majority will need careful handling to keep local pretensions, which are sure to crop up, within bounds. Mr. Laurier would have been more fortunate if his majority had been better distributed over the provinces. But he will always have one resource if he should be subjected to undue pressure: he can resist unreasonable demands, if such should be made, in reliance on an appeal to the electorate, though this is about the last thing any minister in his position would desire to do. If the Quebec majority will bear in mind that the latent power of the other provinces is merely held in abeyance, for the time being, all may go well. If we look at the antecedent facts in his career, there is no reason to fear that Mr. Laurier will desire to stimulate race instincts, much less to take an unfair advantage of the accident of his majority being mainly local. He is himself unfamiliar with the multiform responsibilities of office, but he will have the assistance of some to which such experience is not wanting.

Before resigning, the Tupper Government is likely to put the contract for the new Atlantic line in shape for Parliament to pass upon. The new Government, when it comes in, will naturally desire to understand the details of the proposed contract; if the outgoing Ministers have a right to complete the arrangement, the incomers will be likely to claim the right to review the work of their predecessors, in respect to which they will direct Parliament in dealing with it. Individuals who may take a part in Mr. Laurier's Government have criticised the proposed fast line adversely, and no one can say to-day exactly how the new Government will deal with the contract, whether they will be willing to advise Parliament to give it the sanction without which it will go for nought. The chances are that in the end the fast line will become an established fact.

In accepting the resignation of Mr. Cecil Rhodes, the directors of the South African Company express regret for the invasion of the Transvaal, of which they disclaim all prior knowledge. The disclaimer is probably true; if it were not, President Kruger would almost certainly be in possession of the evidence, which he would not hide under a bushel. If the directors had no part in, or knowledge of the raid, President Kruger's demand, that the South African Company be suppressed, loses its force. Mr. Rhodes, though no longer nominally at the head of the company, is to remain in the country and to give the company the benefit of his advice. If Kruger should persist on Rhodes' being put on trial, the latter may have to follow Jamieson to England for that purpose.

Four years have sufficed to rescue the Province of Quebec from a state of great financial disorder, and to create a surplus, at the end of the fiscal year just closed, of from \$50,000 to \$75,000. Nor is this all; the Government, it is now stated, is in a position to repeal, next session, the taxes on commercial corporations and on the transfer

of real estate. For the last four years, the Province, whose finances had previously been dilapidated to a woeful extent, has been well and honestly governed. Its good name has been redeemed and its credit restored.

A halt in the proceedings of the Pacific cable conference has taken place, by the Australian delegates going to Buda Pesth for a month. This delay is in some danger of being interpreted, rightly or wrongly, as marking an absence of zeal in the cable project. Meanwhile, the Canadian delegates being left alone, have gone to Ireland, to while away the time. It would be unfortunate if this delay should have the effect of deferring action upon the question by some of the legislatures interested in the cable scheme.

On the eve of the elections the hint was thrown out that if the result appeared to be adverse to protection, the cotton mills of Quebec would be closed down. Without any such contingency the cotton mills of Massachusetts are likely to take a month's vacation. When the Wilson tariff was under consideration many manufacturers were accused of stopping their works, or threatening to stop them, with the object of producing an effect on legislation. The policy of using such a weapon may well be doubted. A resort to it has a tendency to produce antagonism in the place of a common agreement. It is well to remember the adage which tells us that more flies can be caught with sugar than with vinegar.

There is a question of the Liberals of Quebec making an appeal to Rome against the action of some of the clergy during the late elections. Would not such an appeal be a mistake? The Roman Catholic electors have set led the matter for themselves, which is a much better way of settling it than by an appeal to the Pope. Such appeals are forbidden by the laws of many countries, on the ground that they interfere with the autonomy and civil rights of the nation. This relates generally to appeals by clerics, and the laic who has been injured by undue clerical influence, has his remedy in an appeal to the civil tribunals of the country. An appeal by an injured layman to the Pope would be in danger of being construed as a sort of admission that the clergy ought not to be brought before the civil tribunals, and that they are only amenable to ecclesiastical authority. It would not fully support this extraordinary pretension; but it would look unnecessarily in that direction. The Liberals having obtained the endorsement of the electorate, can afford to dispense with the ruling of the Pope, even though they should be certain in advance that it would be in their favor.

#### CONCERNING CANADIAN LOANS.

It is proper that further reference should be made to the comments made by financial journals across the Atlantic upon Canadian affairs, especially when these comments are made under misapprehension or in a spirit of hostility. We have already mentioned an article of the London *Investors' Review*, saying that Canada's "farmer class is more in the hands of the usurer than any similar body of men, even in Australia. They have in great numbers mortgaged their farms to keep themselves going, and are now mortgaging their personal effects." The writer cites R. G. Dun's *Daily Bulletin* as to chattel mortgages in Ontario, and goes on to say that a majority of these chattel mortgages are upon the personal effects of farmers and yeomen, a fact which "discloses a state of affairs of most sinister import to the country and to us the principal mortgagees." In the opinion of this critic Canada, and especially Ontario, is in a bad way.

The Ontario Government statistics of December, 1894, place the value of farm lands and buildings in the province at \$791,817,000, the live stock thereon at \$111,548,000, and the implements and machinery at \$51,580,000, making the total value of farm property \$954,395,000.

The amount borrowed on mortgage by farmers is not so easily arrived at, requiring to be estimated, since the Ontario returns do not distinguish between country and city loans, between loans to the farmer and loans to the manufacturer on his factory, or the artisan on his dwelling. But the total mortgage loans of the Ontario companies in 1894 amounted to \$110,248,000. Suppose we assume, as some authorities think correct, that the farm loans embrace one-half of the whole. We should then have \$55,000,000 as the amount of mortgage lien upon land and buildings valued at \$791,817,000—every \$100 worth of farm land subject to a mortgage of six dollars and ninety-six cents. Or if we take a more liberal estimate, and say that the farm mortgages reach two-thirds of the whole amount, we shall have a mortgage indebtedness of \$73,000,000, equal to a mortgage of nine dollars and a quarter on every \$100 worth of improved land. Is this a very serious condition of things in a young and largely agricultural country?

Next as to chattel mortgages, of which the *Review* states that "by far the largest portion of these mortgages are upon the movable effects of farmers and yeomen" (the yeoman is included in the farmer for the purposes of this Blue Book). The critic is wrong as to his facts, for while the chattel mortgages given by farmers outnumber those of other occupations, they amount to only \$3,868,000 in 1894, being less than a third of the total, which was \$10,608,000. And a number of them, moreover, are renewals. Suppose Ontario farmers have borrowed three millions on implements and machinery worth fifty-one millions, is there anything very "sinister" about the fact? In his anxiety to make out the Canadian farmer a bankrupt, the *Review* forgets that it is possible for a prosperous man to borrow money. Borrowing money from a bank or a loan company is not always a sign of destitution or even privation. Many of the loans made to these farmers are to enable them to build houses and barns on their farms, to add fifty or more acres to the area of their lands, or in other ways to better their condition. There are numbers of farmers in Canada to our knowledge who have thousands of dollars deposited in banks at interest and who yet borrow money on mortgage of land. And the chattel mortgage has become of late a common method of securing the purchase of expensive farm machines, such as modern farming necessitates.

The *Investors' Review* seems to claim for the British investor a sort of fatherly and proprietary interest in Canada, when he alludes to the people of the Old Country in this connection as Canada's principal mortgagees. It is true that Canadian loan mortgage companies have borrowed on debenture in Scotland and England \$50,000,000. It is also true that these companies pay the interest upon this. Even the *Investors' Review* cannot point to a single instance in which default has been made in payment of either interest or principal. These companies so borrowing have not, however, as the Australian companies so largely did, depended upon British money. Their subscribed capital—subscribed by Canadians—is \$91,893,000, and \$39,131,000 of it is paid up. Besides this they have reserved earnings of \$12,480,000, so that the Canadian paid up shares and reserved earnings are of themselves enough to pay the British debentures off. The total liabilities, to shareholders and the public, amount to \$141,523,000; and of this only 35 per cent. is due to the British debenture-holder.

For a quarter century and more Scotch and English

capitalists have been lending money to companies out here. Year by year the business has grown, and in the last ten years the amount so loaned has doubled. The Canada Landed Credit company obtained money on debenture in Great Britain as early as 1859. It was about 1873 or 1875 that three Toronto loan companies, the Canada Permanent, the Western and the Freehold companies issued their first debentures for Old Country money and paid 6 per cent. per annum for it. They were renewed at maturity and the amount increased at every renewal period, for in those days that money could be loaned here on mortgage at 8 and 9 per cent. But the rate paid in Britain began to come down, first to  $5\frac{1}{2}$ , then to 5 afterward to  $4\frac{1}{2}$  and to 4. To-day the rate varies from  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. for new money, since the lending rate in Canada has come down to between 5 and 6 per cent. Every six months, whatever the rate, the British debentureholder has had his interest. And when, recently, some of the Canadian companies did not choose to continue paying the rate of interest theretofore charged, they paid off the debentures. There is no present indication that what they have been doing for these twenty odd years they will not be able to do for some years longer, notwithstanding the sombre looks and hard words of the *Investors' Review*.

#### RAILWAY EMPLOYEES AND THEIR DUTIES.

How many hours of day or night can a railway employee work with safety? How far may the risks and responsibilities of a dangerous post be imposed upon a switchman, a brakeman, a train despatcher, a conductor, before he breaks down and a collision takes place? Do railway authorities generally understand or care for the nervous strain undergone by an employee? Some do, but many we are convinced do not, and just in proportion as they ignore the differences in capacity and endurance shown by different men in the same work, by that proportion the risk of accident is increased. It is asserted as the result of observation and experience, that there are at all times on railway lines men who are working very near to their breaking down point. Instances, well known in the Old Country, are given in a recent issue of the *British Medical Journal*, which show the tension under which railway work is often carried on.

A station-master, seeing a man run over on the line, himself fell down dead upon the platform. Here was a shock which permanently made his heart stand still; but how many times had not that man's heart stood still before? We may feel perfectly certain that if the major shock could kill, the minor daily recurring shocks of a railway life must have greatly damaged a heart so under the influence of the nervous system.

Two trains collided at a junction. It was either the fault of the drivers or of the rails, certainly not of the signal-man. The signals were right; yet when the box was entered the signal-man was found to have gone mad, and had to be taken to an asylum, where he remained for long. He was broken utterly by the horror of the dilemma; but what shall we say about the smaller dilemmas which every hour of his working life he had had to solve? Did they not also have an effect, although a lesser one, upon his brain?

A few years ago it was found that the sickness-rate among the signal-men of certain lines was becoming excessive, and it was determined to do away with the system of leaving to one man the whole responsibility of taking charge of a signal-box. At great expense every box along the line was supplied with two men. Great evils were prophesied; it was thought the men would talk, and lark, and neglect

their duties. This did not happen, but the sickness stopped. Under the shared responsibility they no longer broke down.

Here are examples of ailments which imply great tension of the nervous system, great strain upon the brain, and as a result of these special strains, illnesses in other forms. It must be that such stress of anxiety as their daily and nightly work necessitates affects the digestion of many a man. He is so drained of nervous force by perplexity and care that if there is a weak part in his system it is there that the lack of nutrition will be found. If, as the journal we have quoted adds, "if, as seems to be indubitable, railway 'strain' can have definitely injurious effects upon the nervous system, it becomes an important question for inquiry whether this nervous derangement at all frequently has the effect of impairing the nutrition of the heart." Upon this special point, however, it does not at present possess sufficient information to warrant the expression of a definite opinion.

#### CROP OUTLOOK IN MANITOBA.

The prevailing wet weather appears to be responsible for the decline in acreage of cereals and other crops in Manitoba this year as compared with last. Not since 1888 has there been such a wet season for seeding. Not only is wheat sown in smaller area in that province—1,081,000 acres, as compared with 1,140,000 acres in 1895—but oats, barley, flax and potatoes also show smaller acreage. Thus: in comparison with last year and the year previous, the total acreage is thus given in Government Bulletin 49:—

	1894. Acres.	1895. Acres.	1896. Acres.
Wheat .....	1,010,180	1,140,276	1,081,960
Oats .....	413,686	482,658	444,445
Barley .....	119,528	153,839	127,885
Flax .....	30,500	82,668	20,325
Potatoes .....	13,300	16,716	12,260
Roots .....	7,880	6,685	6,715

The total area under all crops is 1,696,583 acres, while that of last year was 1,887,796, showing a decrease of 191,213 acres.

Not much peas or corn is produced in Manitoba; the area under the former is given at 1,103 acres, and under the latter at 760. Of rye the area is 3,130. As to the condition of meadows and pastures, reports from all parts of the province are to the effect that prospects could not be better for pastures and hay. Cheese factories and creameries were late in commencing operations in most cases this season on account of the bad roads. A list of the 49 cheese factories and 25 butter factories in Manitoba is given.

#### LAW AND ORDER IN MINING CAMPS.

The steady growth of mining activity in British Columbia, the attraction of British capital, and of American capital and population thither, makes it more than ever desirable that some pains should be taken to prevent waste of capital and disappointment to hundreds of reckless or ignorant persons by having worthless properties or so-called mining rights foisted on them by unscrupulous persons. To indicate how the excitement is growing in that province of the Dominion, we need only cite a press despatch of Friday last from Vancouver, as follows:—

Vancouver, June 26.—The British Columbia mining boom is growing to big dimensions. English capital is flooding the country, almost begging investment. To-day five claims on Siwash Creek, in the Yale district, sold for \$100,000 to London mine investors, although the free milling rock of the claims only assays \$3.50 per ton. The tremendous demand for low and high grade mines alike is said to be owing to the fact that Rothschild and Barney Barnato have experts all over the country reporting on mines. In spite of the vast wealth of the Kootenais there is great poverty there, owing to the surplus population. The boundary country and South Kootenay are black with prospectors, with nothing but their kit and feet to carry them through. Rich discoveries are being made daily. Old claims undeveloped for fifteen years are being readily bonded.

Our Vancouver correspondent has repeatedly advised the Government of the province, and does so again in to-day's MONETARY TIMES, to frame far more stringent rules for the forming of companies and regulating the issue of shares. It appears that the watering of stock, the foisting upon the public of questionable properties as veritable bonanzas, and other "sharp" practices, are being resorted to by unscrupulous men, some of whom have "worked the same racket" in other parts of this continent. Mining camps are apt to be the scenes of great excitement, of great gambling, which no law seems adequate to prevent. But they ought not in these enlightened days and in a British country, to be the scenes of swindles, either corporate or individual.

#### BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

The output of precious metal ore in West and South Kootenay continues to be satisfactorily progressive up to the end of the first week in June; returns, not wholly complete, indicated that over 42,000 tons of ore had been sent to smelters during the present year, and it is notable that of this total more than 30,000 tons was smelted within the province, the remainder going across the border to various establishments in the United States, whither, fortunately, only a decreasing proportion of the British Columbia output now goes.

What should tend to an influx into West Kootenay of much needed further British capital is the profitable working of the Silver King mines at Nelson, belonging to the Hall Mines Company, Ltd., which is a well organized English limited liability concern that is amply capitalized. These mines, with their accompanying smelting appliances, were somewhat slowly got into full work, but results are now so good that the shares of the company are quoted at 200 per cent. premium, and excellent dividends seem well assured for an indefinite period of the future.

Meanwhile in the gold and copper region of Trail Creek all is feverish activity, and there the best mines are making excellent outputs and good profits. Shipments are continually increasing, as new ventures pass from the stage of "prospects" under working tests, into productive mines. There are nevertheless here as elsewhere in West and South Kootenay, too many loosely organized "foreign" companies registered under defective provincial company laws. Some of these "foreign" companies are but traps for the unwary, as embodying investments in undeveloped or partly developed properties of doubtful worth, foisted on the public by unscrupulous promoters "watering stock" freely and almost *ad libitum*. There should in British Columbia be far more stringent company law regulations, requiring publication of amounts of stock issued, rules governing directorates, and other particulars tending to safeguard investors in mining companies working in British Columbia, but organized under the grossly defective company laws of such States, for example, as Washington. Our best Kootenay mine district papers now contain many and loud warnings against mine company promotions based on doubtful lines. Would-be eastern investors will therefore do well to be cautious and obtain trustworthy special information as to any particular company, especially if "foreign," in which they desire to take an interest, unless the company be one of a number of already established good reputation.

The North Star mine in southern East Kootenay is now making large regular shipments of its valuable silver-bearing ore, whilst preliminary test shipments are being made to the smelter at Trail, of gold and copper ores found on the Spillimacheen mountains, in more northerly East Kootenay. Some of this latter ore is understood to be specially rich. It now begins to look as if East Kootenay would certainly make this year a satisfactory new development of its too long retarded precious metal mining, and there are already strong hopes there entertained of the re-starting, in full blast, of the smelter at Golden. East Kootenay ores now, for the most part, go for smelting to Montana.

Vancouver is likely soon to see the establishment, on a large and permanent basis, of a local School of Mines which has for some time been tentatively, but successfully, worked by Messrs. Monckton and Colquhoun. The undertaking is to be accompanied by a stamp mill for sampling test purposes, and will, it is hoped, also develop ultimately into a smelter and refinery, with which the School of Mines will continue connected. The School's originators and present heads are concerned in the new undertaking, which is organized as a limited liability company, under a capital of \$30,000, and having at its back well known local business men. A convenient site for the proposed school and works has been obtained, and building will begin almost immediately. The promoters state that they have no doubt that the undertaking will obtain ample

support from—and at the same time greatly aid the development of—many promising mine claims on the coast and various islands within easy reach of Vancouver by water.

Meanwhile the British Columbia Ironworks Co. purposes, with increased capital, greatly to enlarge its undertaking, in order to manufacture mining machinery and appliances on a very extensive scale, and it is likely that to this effort will be added a marine railway, to enable the company to engage in ship repairing. All indications show that Vancouver is likely ere long to become very intimately connected with provincial precious metal mining, and although the Kootenay country is somewhat distant from her, the city is no further removed from the great mines of British Columbia than is Denver's busy centre from some of the best mines in Colorado. It is also quite likely that many a good mine will ere long be developed within short and easy reach of Vancouver by water, for parts of the British Columbia coast are now being found to be richly mineralized.

Under these circumstances, it is hoped in Vancouver that ere long the joint municipal and board of trade committee on local smelting and refining possibilities will be able to suggest on authority a thoroughly practicable proposition on a large scale. The committee has now been long and very quietly at work pursuing a number of enquiries, but it has hitherto been apparently unable to communicate anything of moment to the public. The committee has evidently fully adopted the scriptural maxim, "in quietness and confidence shall be your strength." Meanwhile, however, the local public awaits anxiously some satisfactory sign of early consequent action.

The Province's small fruit crop is this year excellent, but that of larger fruit is, in the Coast district and on Vancouver Island, likely to prove short, though not such a failure as that reported from western Oregon. As large and well-tended fruit-bearing orchards are in western British Columbia, yet young, and by no means many, the partial failure of the crop is not of very serious moment, and may, in fact, be compensated by exceptionally good returns for small fruit, for which prices have begun at higher average rates than usual.

Lumber prospects here are gradually improving, and hopes also run high as to the results of the coming salmon canning season. The province's spring sealing catch has, however, fallen short of that of last year by about 1,000 skins, representing a decrease in value, unless prices rise, of some \$10,000. The catch was, however, on the whole much better than at first expected, and may yet be supplemented by results from the summer catch.

The Dominion election contest now concluded has temporarily checked business somewhat throughout southern British Columbia, as also on Vancouver Island. Not, however, very seriously, for there has here really been comparatively little excitement, and as a rule, also, no inordinate enthusiasm on either side. It is, however, worth noting that candidates of otherwise divergent political views all agree in stating that British Columbia is not receiving a full due from the Dominion, in respect of large and increasing customs and excise returns, fishery license receipts and other revenue contributed directly to Ottawa. They strongly urge the need of greater attention to navigation improvement on the Fraser and Columbia Rivers, also to harbor improvement in Victoria and Vancouver, and to the development and further protection of our river salmon and deep sea fisheries. It is usually insisted, besides, that there must be far more stringent Chinese immigration restriction and local labor everywhere demands that the salmon canning industry be no longer allowed to be so largely engrossed by Japanese and Italians, hastily naturalized, for license-obtaining purposes, long before the applicants for British rights are really qualified for citizenship. Another undoubted grievance in British Columbia is the lack of departmental restrictions, adequate to prevent our salmon fishery industry from being exploited by a host of licensed temporary incomers from the States, who claim, often doubtfully, to be British subjects, and are certainly not, as they should be, residents of British Columbia. There is now, at the end of each salmon canning season, a large and wholly unsatisfactory efflux of fishermen to Seattle, Tacoma and other points in Washington, and some also in Oregon. These men carry off a very large amount of wages, which should be expended, as they are earned, within Canada's own Dominion, and preferably, of course, from a provincial standpoint, in British Columbia. On these issues every candidate in this part of British Columbia, be he Liberal, Conservative or Independent, is in the main agreed, and your correspondent can vouch for it that in these cases the demands made are considered reasonable by practically all well informed British Columbians, and must not be scouted as mere "clap-trap," vote-catching outcries of an election season.

The continued immigration into the province of the cheapest form of Japanese labor bids fair to rouse ere long a very formidable British Columbia demand for the restriction of Japanese immigration on the lines of that imposed—as yet somewhat ineffectively, it is true—on Chinese immigration. The Japanese readily accept work in the fields, in the lumber mills, and at the canneries, on terms lower than the

"living wage" of white married men, and from a social and political standpoint it is also undesirable that our British Columbia coast should be very largely composed of a practically alien population of Mongols. Our Japanese merchants are here men of a very good class, and become good citizens, but the Japanese labor imported can by no means be regarded so favorably, and most amongst us have no desire to see the attainment of our resident Japanese laboring population to large and socially formidable proportions. Our British Columbia coast cities and villages must not be made in large part little Chinas, blended with Japans in miniature. Of this there would appear to be some danger, in respect of which local white labor is becoming not unnaturally restive.

Vancouver, 23rd June, 1896.

KOOTENAY MINES.

We are permitted to publish the following extracts from a private letter written by a railway engineer, Mr. George H. Richardson, of Toronto, who dates from Arrowhead, British Columbia, June 23rd:

You cannot imagine how this country is developing. One would hardly know it for the same country I came to three years ago. At that time there were only 30 miles of railway—a branch—in operation in the Kootenay district. Now there are 160 miles in operation, and, including the Crow's Nest Railway, 250 miles projected. The mineral output for 1895 was estimated at \$2,260,000 for Kootenay district alone. Up to May 2nd this year the value of ore treated by the three smelters in this district (only one of which was in existence last year) was \$1,320,200, and the value of ore exported was \$866,050, making the total output of the mines from 1st January to 2nd May, \$2,186,250, or almost as much as the whole of 1895.

The record of the sixteen principal shipping mines in the Slocan camp is rather interesting, too. For the six months ending 1st June their gross earnings were \$1,500,000 and the net earnings, \$515,500. These are silver mines only. The mine that Maurice Bucke is connected with will pay \$100,000 dividend to its four owners every four months this year. These are actual figures of the value of output, etc., and no fictitious values. If one looks at the mining stock list of to-day and compares it with a similar list of six weeks or two months ago, the change seems somewhat like a fairy tale.

The report of the Vancouver Board of Trade, dated 3rd March, 1896, says, speaking of the Hall mines (silver and copper) near Nelson, that the shares, par value \$5, which had been difficult to sell at \$2.25, rose to \$2.40, and were almost unobtainable even at that figure at the beginning of the year, when the Nelson smelter was "blown in." The *Mining Record* for May gives the London price of this stock as 34 shillings (\$8.50) per share, and its present value, 23rd June, is £3 sterling, or \$15 per share, a premium of 200 per cent., and no shares are to be had in the open market.

I know a man who purchased 15 shares in the Cariboo hydraulic mine, in Cariboo district, on 29th May, paying \$8.85 per share, par value \$5. To-day the stock is worth \$10 to \$10.50 per share, and by the end of July it is likely to be worth anywhere from \$15 to \$25 per share. The company is capitalized at \$500,000, and the managers expect to "clean up" between \$150,000 and \$200,000 this season. It is good stock and a promising thing to hold on to.

Stocks of mines in the Rossland Camp are at present influenced a good deal by speculation. But there are good shares among them. My friend Chewett, from Toronto, saw one mine there, and promptly bought 1,000 shares in it at 15 cents each. In a week they were worth 20 cents each, and had he sold he could have netted \$50 on the transaction. But he still holds his shares, for he thinks the mine a good one, and that each share will be worth 50 cents in three months from now.

It would be a good thing if one could get some shares in the Slocan Star Mine, the one Maurice Bucke is in, which is without doubt the biggest silver mine in British Columbia. The value of the ore "in sight" is placed at \$6,300,000, and as the net profits are fifty per cent. of the gross value of the ore, the mine should yet bring in to the owners \$3,150,000. There was a proposal among the owners to capitalize the mine at \$1,000,000, in shares of \$1 each. But the scheme fell through, and it was decided not to capitalize. . . . These shares are likely to be worth \$3 inside of a year, for the mine is paying dividends equal to 30 per cent. on a capital of one million dollars.

Chewett told me that he had met at Rossland Mr. Pritchard, an English expert, who had been sent there from South Africa by the Earl of Warwick's syndicate, and Pritchard stated that Rossland was a better camp than any in South Africa. English experts are in Kootenay now by the dozen, and even some French experts have come thither from South Africa, and all are greatly taken with the outlook.

Just as an example of what is occurring every day hereabouts, I will tell you how a railway contractor came out. The Bank of British Columbia got judgment against the head contractor and seized the

money due him by the railway company, so that he was unable to pay the sub-contractors, to one of whom he owed \$4,000 for part of the work done last winter in this neighborhood. The sub-contractor took one-quarter interest in one of the head contractor's mines at Rossland, and so squared the debt. Yesterday I saw this man, and he told me that he had almost completed the sale of the mine to Vancouver people for \$40,000; but development work, in the meantime, had showed the mine up so well that he stopped negotiations, and he and his associate were going to go ahead and develop the mine themselves. In other words, he could have made \$10,000 with \$4,000 in three months, but he would not take it; and from what I hear of the property, he is wise. If they stock the mine and develop carefully for a couple of years, they should have a property which will pay dividends on capital of half a million. This sounds pretty large, but I believe it will do so.

ANTHRACITE COAL ADVANCED.

The combination of anthracite coal producers formed in the United States some months ago appears to have succeeded in securing complete control of the market. The production of anthracite coal in that country has been curtailed within strict limits, and the accumulated surplus of mined coal left over from the coal war of 1895 has been so reduced that it no longer occasions either anxiety to the trade or concessions in prices for the sake of moving it. It is expected that the July output will be about 3,500,000 tons. The production during the month of May amounted to 3,125,170 long tons, as against 3,013,190 tons in April, showing an increase of 111,980 tons for May. For the five months ending May 31, 1896, the total output was 15,584,458 tons, which compares with 16,789,262 tons in 1895 and 14,281,177 tons in 1894. From this it will be seen that although the production for 1896 was less than that for 1895 by 1,204,804 tons, it exceeded the output for 1894 by 1,303,281 tons. The producers last week declared an advance of 25 cents a ton on domestic sizes of coal for July, and this advance has been followed by Canadian importers.

EUROPEAN BANK HOLDINGS.

The following table made up from information received by cable to the *N. Y. Journal of Commerce*, gives the amount of gold and silver coin and bullion held by the leading European banks, as per their statements of this week, in comparison with last week and a year ago:

	1896. June 25.	1896. June 18.	1895. June 27.
Bank of England—			
Gold .....	\$245,780,000	\$245,400,000	\$189,990,000
France—			
Gold .....	408,910,000	407,140,000	409,510,000
Silver .....	251,640,000	251,740,000	251,760,000
Germany—			
Gold and silver	223,620,000	233,620,000	268,250,000
Austro-Hungary—			
Gold .....	136,590,000	136,590,000	99,692,000
Silver .....	64,226,000	64,226,000	67,395,000
Netherlands—			
Gold .....	13,177,000	13,177,000	21,474,000
Silver .....	35,148,000	35,020,000	35,418,000
Belgium—			
Gold and silver	20,183,000	19,930,000	21,009,000
Spain—			
Gold .....	42,028,000	42,028,000	40,021,000
Silver .....	56,242,000	55,168,000	62,253,000
Total .....	\$1,507,544,000	\$1,504,039,000	\$1,466,772,000

N.B.—The German Imperial Bank and the Bank of Belgium do not report their stocks of gold and silver separately.

TORONTO BOARD OF TRADE GRATUITY SCHEME.

A very animated meeting of the Toronto Board of Trade, held on Tuesday last, discussed as its principal topic the gratuity fund of the Board, in which some modifications have been found necessary. The scheme as modified after consultation with two actuaries, was approved by the great majority of the meeting, but was strongly opposed by Mr. Long of Whitby, also by Mr. McCabe and Mr. R. S. Baird, both life insurance men, the latter of whom, it appears, went so far as to attempt to procure legislation to break up the gratuity scheme.

When first the Toronto Board of Trade adopted the gratuity feature, there were those who objected to it strongly. It was pointed out that the project would work inequitably, according to its then terms, and would create dissatisfaction in the future. To this it was replied that while the gratuity scheme might not be perfect according to insurance company requirements, it was, nevertheless, a desirable thing in the interest of the Board. The president of that day, Mr. Henry W. Darling, insisted firmly some ten years ago upon the point that something of the kind was needed as a bond of common interest to hold so large a body together, and that some concession from purely

actuarial requirements might well be yielded in order to secure this object.

The usual difficulty attending assessment schemes is now being felt by the Toronto Board of Trade gratuity members—for it is to be borne in mind that all members of the board do not belong to the gratuity scheme. Disparity of age and consequent unequal contribution to the fund, created dissatisfaction. And it was found indeed that "a new deal" was absolutely necessary. Therefore, after innumerable council meetings and after long consultation with actuaries in Ottawa and New York, a new basis was reached.

Under the new arrangement the death assessments are graded according to the age of members. Formerly a uniform assessment was made on old and young alike, but now members between 20 and 30 years of age will be assessed for \$1; those between 30 and 40 years for \$1.50; those between 40 and 50 years for \$2, and those of 50 years and over for \$2.50.

Under a further change each beneficiary is entitled to a sum of \$1,500; and again, the beneficiary certificates will be hereafter non-transferable. One object of the new scheme is to place the gratuity fund on a sounder and more equitable basis; another object is to increase the membership of the board.

Anyone desirous of becoming a member of the board between this date and the end of the year, may do so on payment of a half-year's fees, and a gratuity entrance fee of \$5, amounting in all to \$13.50.

If the terms of the assessment scheme agreed to ten years ago have resulted in disappointment and disagreement, as they have done, is it not likely that the present modification may be equally disappointing ten years hence, or less? Our views upon the fallacious character of assessment assurance are well known, and all the large membership and *esprit de corps* of the Toronto Board of Trade will not avail to reverse the decrees of science and experience in this direction. We do not therefore much wonder at the non-approval of the scheme by certain members, notwithstanding the conscientious labors of the council and their securing of actuarial approval for the new assessment experiment. While we say this, we are far from justifying the accusations levelled at the council or the unseemly insinuation made by one member as to the hospitality of the president.

#### STANDARD MERCANTILE AGENCY COMPANY, LIMITED.

Some one has sent us a circular issued by the concern possessing the above very carefully chosen name, whose advertisement of intention to organize we remember seeing in the *Ontario Gazette* two or three months ago, and which, it now appears, has been incorporated by letters patent. The name is adroitly chosen, as we have said; it has a goodly sound, being suggestive of excellence, of propriety, of staunchness, of being a sort of measure or ideal, as for instance, the Standard Dictionary, the Standard Life Assurance Company, among the best of their kind. Yes, undoubtedly, there is something in a name. This new mercantile agency professes to "furnish reports as to the standing of merchants and others;" it also gives "special attention to the collection of accounts and claims throughout the world, and being besides empowered to act as assignee, liquidator, etc., "is now in a position to receive and accept assignments by debtors." Very good so far. But the circular goes on to say, strangely enough, to all and sundry to whom it has been sent, "we now place ourselves in your hands, and ask you to assist us in this work?" In what work? the furnishing of reports? the collection of accounts? or the procuring of assignments? Evidently the last, at any rate, for the circular boasts that "we being a chartered company with a capital stock of \$80,000, feel that we are now in a position to do the very best *both* for the *Debtor* and *Creditor*." (The words italicised are underscored in the circular.) It is not stated how much of this capital stock is paid-up, which is a somewhat important detail. Of course, \$80,000 looks well on paper, but even if it were all paid-up, which we very much doubt, that sum would not go far towards collecting confidential reports and collecting accounts and claims "throughout the world." The Legal and Commercial Exchange, established in Toronto, and which went out of business last year, could give some valuable information on this point. We could have understood the thing better if it had been said, "come now, and place yourselves in our hands, and we will assist you and your friends out of all your afflictions." But no; this dignified "Standard" concern, which is to get up secret reports, to collect claims and to secure assignments, places itself at the start in the hands of anybody who reads its circular and will help it along and accept a slice of commission!—as the next paragraph makes plain.

The company, in conclusion, "would be very pleased if you know of any Debtor about to make an assignment, or are interested in any Debtor's Estate, to have your co-operation and assistance in securing the assignment to this Company. . . . And finally, "to those securing the assignment we give a certain percentage of our commission."

The proprietors of this limited mercantile agency have been badly advised, we think, in assuming the position they do and in making the offer they do. There is something unseemly, to use no stronger word, in this bidding for business and saying, in effect, "you influence business our way, and we will make it worth your while." It is of a piece with the offering of commissions to "throw business in our way" which has grown into a custom in mercantile circles in the United States, and which is reprobated by all high-minded concerns. In the States, however, this sort of thing is done secretly; in the present case the offer is made openly, for the circular says: "To those securing the assignment we give a certain percentage of our commission. Kindly let us hear from you." Should any of our established assignees make such an offer as this, or should any one of them indulge the practice, with or without the offer, and let it become known, the effect upon the mind of the mercantile public would not be favorable to the reputation of that assignee. Still less can a favorable impression be produced by any new concern which starts out in this way.

#### ITEMS ABOUT DRY GOODS.

Leeds makers of fancy coatings and suitings report a good trade with North America.

The dry goods merchants' shop windows, filled with summer suitings, bathing suits, boating costumes and articles for negligé wear, remind us that the migrating season is at hand.

The warm weather has been kind to the print trade, and retail merchants have been active in this department during the past several weeks. Domestic goods have met with special favor, although the competition from foreign makes is keen.

A Chicago wholesale firm, in advertising mourning goods, issued a book describing the goods with a cover of dead-black crinkled paper. The inside is printed on very white paper in very dead-black ink, and the book is stitched with purple silk thread.

It is proposed to close down the New England cotton mills, by agreement, half time during July and August. The stock of print cloths on hand is 2,067,000 pieces, the largest stock by some hundred of thousand pieces that there ever was in the country, while in kindred goods there are also surplus supplies.

Wife—"I've been real economical, George; instead of paying \$12 for a new summer hat, I had my old one retrimmed." Husband—"What did it cost?" Wife—"Well, let's see. The new ribbon cost \$4.32; the ornament, \$2.98; the flowers were \$3.87; cleaning the straw shape was 96 cents, and her work was \$2.50."

The Hudson's Bay Company have better results to show for this year's work than last year. The dividend for the twelve months ended in March last is 13s. per share, while the satisfactory sum of £26,000 is carried forward. This compares with a dividend of 12s. per share and £25,000 carried forward in the preceding year.

The *Drapery World*, June 20th, contains the following list of recent Canadian arrivals in England: Mr. M. Fitzgibbon and Mr. J. A. Muller, Messrs. Thuret & Fitzgibbon, Montreal; Mr. J. A. Ogilvy, jr., Messrs. Ogilvy & Sons, Montreal; Mr. T. Coristine, Messrs. J. Coristine & Co., Montreal; Mr. S. H. Bethune, Messrs. Gault Brothers & Co., Montreal; Mr. S. Munro, Messrs. J. Marshall & Co., London, Ont.; Mr. G. F. Glassco, Messrs. Glassco & Co., Hamilton, Ont.; Mr. J. McGillivray, Messrs. J. McGillivray & Co., Montreal; Mr. G. H. Pack, Messrs. G. Goulding & Son, Toronto.

The early closing movement is making excellent headway this summer. The department stores, popularly supposed to be the natural enemies of labor, are leading in the movement. One large department store in Toronto advertises that during July and August it will be closed at five o'clock every day except Saturday, when business ceases at one o'clock. It is impossible to have any uniform hours for early closing throughout the country, but each merchant should, in the way that suits his peculiar trade best, contribute something to the happiness of humanity by shortening the hours of labor during the summer months.

Time is of no account to the crowd of women who hang round the locked doors of a shop where a "fire sale" is about to open. For the mere chance of getting a dress ten cents cheaper than the regular merchant sells it, or a shirt-waist five cents cheaper, such fools will stand, stand, stand by the hour—we have seen them on King street, Toronto, within the week—having spent car fare, enduring hunger, discomfort, thirst, braving sunstroke, making the sidewalk impassable for other people, and interfering with the trade of the merchant whose door is to the right hand or to the left of the one they are surrounding. Then, when inside the shop, heavens! how they will elbow each other and bully the clerks. Let us hope they think of their homes and children at some time during those long wasted hours.

FOR GROCERS AND PROVISION DEALERS.

Canadian hams are quoted by late mail advices 56 to 58s. per cwt. in Scotch markets.

Mail advices from Smyrna predict that the raisin crop will be abundant and the quality good and sound.

Advices just received from Sicily announce a decline in the price of filberts of 2s. 6d., owing, it is believed here, to the cessation of speculative interest.

During the hot weather provision forwarders should be careful to make frequent deliveries of butter. In the long run better results are obtained by immediate shipment.

Cables report the weather unfavorable for the growing of sugar beets, and say that the first test made to determine the percentage of yield shows the lowest in several years.

In New York State fruit growers have a new apple destroyer to contend with in the form of a small green worm which eats into the apple itself when it has begun to form. The worm is smaller than the dark worm which sometimes attacks the matured fruit and eats its way into the heart of the apple, causing it to wither and die.

The *N. Y. Journal and Bulletin of Commerce* publishes the following as to the outlook for Sultana raisins: "The late frosts have materially damaged this fruit. The extent of the damage, however, has been considerably exaggerated. For the past month we have had exceptionally fine weather, and barring any sudden change, we calculate the crop will amount to 35,000 tons, as against an equal quantity for 1895, 28,000 tons in 1894, 30,000 tons in 1893, and 37,000 tons in 1892."

A letter just received from Budapest, dated June 17th, says: "Last year's crop of prunes being totally cleared, the prospects for 1896 now demand attention. Reports from Bosnia are generally favorable. The fruit looks healthy, and promises to be of fair size. Indications point to a crop of from 2,500 to 3,000 wagon loads, or twice the yield of 1895. In Servia conditions are only locally good. A 'low middling' crop is all that can be expected from the country at large. The estimate for this year is from 1,500 to 2,000 wagon loads, against 2,800 wagon loads for last season."

Messrs. James Morand & Co., Denia, report regarding the coming raisin crop: "We have the pleasure to report as to the state of the vines in this district, which are looking healthy, but not so forward as in previous years up to the present, because the late rains and cold weather have rather checked their vegetation. The show of grapes is plentiful, and if the weather, which has lately changed for the better, continues propitious, we can fairly expect a full yield, exceeding most likely that of last year and of really better quality." Cables received from Greece about the middle of last week quoted 8s. 6d. for currants for prompt shipment, but later cables name 8s. 3d. as acceptable.

"It is impossible for us out here in the country, depending as we do on the farming trade, to compete with the large cash stores in the city," said to the *California Grocer* a subscriber, who does all the credit business in his town. "We have trouble with our customers, who owe us large accounts, and yet go to deal in the city as soon as they get hold of a little cash." Being asked how he found out which of his customers did this mean trick, the subscriber answered: "Well, I just go down to the depot and see who receives shipments. Then I go back to the store and see how they stand. If they are away behind I tackle them the next time they call, and first ask them to kindly reduce the amount of their credit. Then if they refuse I ask for their note and close the account. If they ask for my reasons I tell them that if they can afford to deal with Blank's cash store they can pay part of what they owe me."

THE DRUG TRADE.

The insect flowers crop outlook is said to be discouraging, more or less serious damage having been done by continuous rains.

Italian sage, to arrive, is quoted strong owing to concentration of supplies in the foreign market. Two or three Trieste firms, it is understood, control nearly the entire stock.

A London report says: "The next sales of indigo will commence on July 13th. There is not any feature in the market which remains firm. Recent telegrams from Calcutta report partial showers, some concerns getting as much as two to three inches, and these have been benefited thereby; but in others the rainfall has amounted to a few tenths of an inch only, which has been rather harmful than otherwise."

All the crops of the various producing countries of vanilla have now arrived on the European markets, and have been rapidly taken up by consumers. At present only about twelve tons are lying in stock in Paris, and about five tons in Bordeaux. With the exception of a couple of hundred boxes, London is practically without supplies; and in Hamburg also the stock has run very

low. In London the article is advancing, especially as regards the good qualities, while in the different producing centres the collecting season is at an end, and the entire supply has been disposed of. It is now estimated that the next Reunion crop—that of 1896-7—will not exceed 75 tons, while the Seychelles are expected to produce 20 tons. This is not sufficient to bring the continental supplies up to the average requirements; for it must be remembered that the stocks have not been so low for the last ten years, and also that the consumption is constantly on the increase, while the chocolate manufacturers, owing to the low quotations of cocoa and sugar, are able to afford more money for vanilla than formerly.

The *N. Y. Journal and Bulletin of Commerce* publishes the following cable concerning the Norwegian cod-liver oil trade: Finmarken fishery ended with—

	Codfish.	Hectol C. L. Oil.
1896.....	15,750,000	9,500
Against—		
1895.....	8,160,000	2,500
1894.....	14,850,000	4,500
1893.....	12,800,000	2,100
1892.....	20,000,000	3,900
1891.....	11,870,000	800
1890.....	12,760,000	1,600
1889.....	21,300,000	4,300

A hectolitre is equal to 2½ bushels.

The stock of quinine in London on the 1st inst was 1,798,464 ozs. against 2,332,160 ozs. at the corresponding period last year. The following are the dates fixed for the bark sales to take place in London and Amsterdam during the current year.

London.		Amsterdam.	
July 7	Oct. 13	July 16	Oct. 1
Aug. 18	Nov. 10	Aug. 27	Nov. 5
Sept. 15	Dec. 8	.....	Dec. 10

In consequence of the rise in the price of sulphur in Sicily, the workmen in the mines have demanded an increase of wages, which the employers having refused, has led to a strike. Troops have been sent to those places where trouble is feared. There are 80,000 workmen engaged in the Sicilian sulphur mines.

INSURANCE MATTERS.

It is quite evident that the Northern Life Insurance Company, of London, Ont., is getting ready for active work, and will soon enter the field as a new competitor for business. It has made a deposit of \$56,000 with the Federal Government in order to obtain its license. This was made in the form of Huron & Erie Loan Company debentures.

Mr. George Broughall, who has been general manager of the Equitable Life Assurance Society at Toronto for the past five years, has been appointed general inspector, and will hereafter serve the society in Ontario, Manitoba, the North-West Territories and British Columbia. Mr. George H. Roberts, who has been the society's cashier at Toronto since 1890, has been appointed general manager to succeed Mr. Broughall.

An injunction has been issued against the town of Toronto Junction by the Canada Life Assurance Company and other bondholders, to restrain the town from collecting taxes on a rate issuing from the assessment of 1896, which was a special assessment, and by them considered to be invalid. They regard the assessment made in 1895 as the only binding and valid assessment. The town, at a special meeting held on Friday afternoon, decided to defend the action, which comes on at Osgoode Hall this week.

One peculiarity about snuff takers is that they appear to be just upon the verge of sneezing. Dr. Morrell Mackenzie, now deceased, once said that a person was nearer death when sneezing than at any other time. If you are obliged to sneeze do not violently suppress it. There is danger of bursting a blood vessel, and that is what the doctor meant. If a person is afflicted with this unfortunate habit, better have his nose examined by a specialist, and, if necessary, attended to. A sneezer is not a good risk as a general proposition.—*Medical Examiner.*

We find the following in the *Sherbrooke Gazette* of June 26th: "Real estate has shrunk, stocks have withered, bonds have depreciated, all stores of goods grown less in market worth. Life assurance policies alone are worth just as much as ever. Indeed, by being two years nearer maturity, they are really more valuable than they were in 1892, when the present era of business depression began. Sun Life rates from Mr. G. L. Ridout, general manager, or any Sun Life agent." If Mr. Ridout were a politician it might have been suspected from the tenor of this business notice that he was a Tory, disgusted with the result of the results of the polling on the 23rd, and therefore a commercial pessimist. But we shall conclude that he wrote before the election, and that his only thought, as a loyal agent, was to boom life assurance.

After the close of the international tournament of firemen in London, the Canadian firemen who were attending the tournament visited Paris to see the brilliant French metropolis. This causes the Hamilton *Spectator* to say: "Imagine our own Big Aleck in a boulevard cafe, with a diminutive cigaret stuck into his massive countenance, and a glass of absinthe at his elbow. Then imagine that stentorian voice directed at a waiter: 'Garsong! importe ici quelquechose a feller can drink. Ne pas de imperial absence; mais some Kuntz on a petit verre d' whiskee de la Walkaire, avec plus beaucoup de l' eau de la Bai de Borlintonne! D'Y'hear?'"

#### BOOKS RECEIVED.

STATISTICS OF JAPAN.—Through the courtesy of the Consul General for the Empire of Japan, resident in British Columbia, we have received a copy of the tenth yearly statistical report of the extent, schools, banks, commerce, and production of that country, containing as well various matters, municipal and political. Most of the tables are for the year 1894 and some of the figures for a more recent period. The book is one of 150 pages and contains colored diagrams illustrating postal affairs and telegrams, and is in two languages, Japanese and French, in adjoining columns of the same page. It is to be noted, says the preface, that the French spelling of geographical names and of certain Japanese words adopted in previous compilations of the same kind "has been abandoned in favor of the English spelling of the same, which is better suited to our use." The work is issued under the authority of M. Motozama, chief of statistics, and secretary of the Imperial Cabinet, and printed at Tokio in February (or Meiji), 1896. We discover, in looking over the agricultural tables, that the total production of tea in Japan has gone up gradually from less than 7,000,000 kwan—a kwan is  $8\frac{1}{2}$  lbs. avordupois—in 1890 to 7,211,000 kwan in 1892; 7,640,000 in 1893, and 7,883,000 kwan, equal to 65 million pounds, in 1894. It would appear from this book that, as we were informed not long ago by a Japanese authority, the Empire is increasing its growth and use of what they call "European food." There was raised in Japan only 53 million bushels of barley, wheat and rye in 1890, but by 1894 the production of these grains has gone up to 99 million bushels, in the proportion of 42 millions of barley, 36 millions of rye, 20 millions of wheat. In the same period rice production varied from 215 million bushels in 1890 to 206 millions in 1892; 186 millions in 1893 and 209 millions in 1894.

JULIAN'S INTEREST BOOK.—We acknowledge the receipt from the publisher, William Bryce, Toronto, of a copy of a new edition of "Julian's Interest Book and Sansum's Exchange Tables" (combined), which will be mailed to any address on receipt of price, 50 cents. The Interest Tables run from 4 to 10 per cent., and those of exchange on London from  $6\frac{1}{2}$  to 12 per cent. advance. The book is compact and the type distinct.

BILLS, NOTES AND CHEQUES.—This is a second edition of a volume\* which has commended itself to business and professional men. Some new features have been added. For example, decisions in the Australasian colonies on the Imperial Act of 1882; the two Dominion Statutes of 1893 and 1894, making changes in the holidays for bills and notes, have been incorporated in the Act; and about 250 new cases have been added.

AN ARMY WIFE.—This is an exciting story of frontier military life in the far south-west, told with the freshness and breeziness that Captain King knows how to put into his narratives. There is a semi-tragic situation within the first forty pages. Eastern life contrasts sharply with frontier life; speculation and change, Mexican robbers, happiness and hate, love-making, fighting and jealousy come into the kaleidoscope; and a touch which reveals the close observation of the author is the part the enslaving use of opium, by a bright, young American matron, plays in her life. The book is prettily gotten up, with numerous line illustrations, by F. Tennyson Neely, publisher, New York. The Toronto News Company, agents, Toronto.

—A Canadian who did good work for his country passed away when Sir Leonard Tilley died in St. John last week. Before he became a statesman at Ottawa, Mr. Tilley was a well-known and respected politician in his native New Brunswick. Warmly espousing the idea of union, he worked with voice and pen to bring his province into Confederation, and succeeded. It was he who attempted the heavy undertaking of framing the first protective tariff of the Dominion, and it must be confessed that he performed his arduous task as well as it could have been done. He had great industry and decided talent as an administrator, was prompt in debate, a winning speaker, and with a great fund of good nature. These qualities and his strong integrity made him beloved and respected by a host of Canadians, who will warmly cherish his memory.

\* THE BILLS OF EXCHANGE ACT, 1890, CANADA, and amending Acts, with notes and illustrations. By J. J. MacLaren, Q.C., D.C.L., LL.D., second edition, Toronto: The Carswell Co., Ltd., 1896.

#### CLEARING-HOUSE FIGURES.\*

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 2nd, 1896, compared with those of the previous week:

CLEARINGS.	July 2.	June 25.
Montreal .....	\$6,897,401	\$8,918,810
Toronto .....	4,767,457	5,979,408
Halifax .....	894,914	921,742
Winnipeg .....	894,112	835,190
Hamilton .....	510,910	675,305
St. John .....	426,207	584,733
	<b>\$14,391,001</b>	<b>\$17,915,188</b>

Aggregate balances this week, \$2,129,048; last week, \$3,059,462.

\* 1st July was a bank holiday.

#### DISASTROUS CONSEQUENCES.

The terrible bridge accident in Victoria, which occasioned the loss of so many lives, and which threatens with very heavy damage claims, raised by the representatives of victims of the disaster, both that city's council and the Consolidated Railway Co., has had a very unfortunate effect in preventing desirable and profitable extensions of the company's system in and about Vancouver and New Westminster. Thus the proposal to build a branch electric railway from New Westminster to the cannery centre, Steveston, is for the time being abandoned. So, too, the use of water power for electric development purposes at Seymour Creek, North Vancouver. The company has further been compelled to give up for the present its proposal to provide a large public recreation ground in Stanley Park, Vancouver, in connection with an extension thither of the local line and service. Claims, in respect of the bridge disaster, involving, with costs, at least \$300,000—perhaps more—are practically certain to come before the courts at an early date. In these it is expected that the Victoria city council and the Consolidated Railway Company will be made co-defendants, whilst it is probable that special efforts will naturally be made to fix the main money obligation on the city, the liability of which, should the plaintiffs succeed in their cases, is of course secured by large ratable values. It appears not unlikely—from advance notes already sounded—that the City of Victoria may, if ultimately held liable, ask the Provincial Legislature to render substantial assistance in the matter.

—*Dun's Review*, in noting the results of last week's business in the States and discussing the outlook, says: "There are continued signs that a gain in business has begun. Stocks have gone higher than they were before the artificial break ten days ago, wheat and cotton are in better demand, there is more confidence in monetary circles, and the tendency toward shrinkage in great industries seems in some measure, at least, to be checked. While the outcome of the Democratic convention is uncertain, and the great crops are not yet wholly beyond danger, a sure and strong improvement could hardly be expected, but the tone in business circles has grown distinctly more hopeful. Clearing house exchanges for the past week are 3.4 per cent. less than last year's and only 5.2 per cent. less than in 1893. June failures have been neither as numerous nor as large as last year or in 1894. Beyond the influence of this general hopefulness, nothing appeared to justify the advance of half a cent. in wheat,  $\frac{3}{4}$  in corn and 5-16 in cotton, and reaction started in all these with taking of profits on Thursday."

—In his concluding words at the London Chambers of Commerce Congress, the chairman, Sir Albert Rollit, said, replying to a vote of thanks: "For my own part, no pride could have been greater than that of presiding over this congress. . . . This is the greatest source of gratification connected with what we believe to be a great imperial undertaking—that our Mother Country and our colonies, to borrow the parallel from commerce, may be said to be as the woof and the warp; while our ships are gigantic shuttles, to use the simile of a great statesman, which are going backwards and forwards, and weaving them into one harmonious whole."

—At a meeting of the Hamilton Board of Trade, held on Monday, 29th June, Mr. W. A. Robinson was elected president and W. F. Findlay vice-president, both by acclamation. Nomination was made of C. R. Smith and John Bell for the position of secretary-treasurer. Several members of the council and four members of the board of arbitration are to be elected at another meeting on Monday next.

—The death is announced of the president of the Commercial Bank of Windsor, Mr. Godfrey P. Payzant. He was one of the wealthy men of Nova Scotia, and had reached the great age of 84. The illness which carried him off was of very brief duration, and he breathed his last on Dominion Day.

## THE EMPIRE IN COMMERCIAL CONGRESS.

Hon. Joseph Chamberlain opened the third Congress of Chambers of Commerce of the British Empire in the hall of the Grocers Company, Princes Street, Bank, at ten o'clock on Tuesday, June 9th. There was a very large attendance, including on the platform Sir Albert Rollit, president of the Congress; Viscount Knutsford, late Colonial Secretary under Lord Salisbury; Lord Selborne, Under Colonial Secretary; Mr. Sydney Buxton, late Under Colonial Secretary under Lord Rosebery; Sir John Lubbock, Sir George Baden Powell, M.P., General Laurie, M.P., Sir Donald Smith, Sir Mackenzie Bowell, Sir Stafford Northcote, Hon. F. G. Vernon, Agent-General for British Columbia; Mr. John Howard, Agent-General for Nova Scotia.

## MR. CHAMBERLAIN'S SUGGESTION.

Mr. Chamberlain was warmly received on rising to deliver his inaugural address. In the course of it he said:

As Secretary of State for the Colonies, I rejoice in every fresh indication of the essential unity of the Empire. I think we may say that the occasion was never more favorable, and I am encouraged to hope from your deliberations that you will make important additions in the direction towards the solution of which all our patriotic aspirations and our mutual interests are steadily tending. The very existence of such a congress as this, the fact that to-day the representatives of the commerce of the Dominion of Canada, of the West Indies, of Australasia, of South Africa, and of our great Indian dependencies, should meet in London the delegates of the commerce of the United Kingdom, is evidence that we have to a great extent annihilated space, and that the distances which separate us are no longer any barrier to the free communication and that personal intercourse which are the conditions of national unity. Insensibly the bonds between us are strengthening and multiplying. You have for a long time—you gentlemen who come from the colonies—been in our thoughts. You are now actually in our sight. Your claims, your wishes, the resources of your separate colonies, your political conditions, all these are becoming as familiar to us as if we were all provinces in one great kingdom or states in a true Imperial Federation (applause). I think that further knowledge must tend to complete the agreement between us. I have studied the long and multifarious list of proposals which will be laid before you, and I can assure you that your decisions will be carefully noted by Her Majesty's Government. One thing I observe with great satisfaction, and that is that one and the same note rings throughout the whole of them. Whether propounded by the colonies or by the home Chamber, all tend in the direction of greater uniformity and of closer union between these colonies and ourselves.

## THE GREATEST OF ALL PROBLEMS.

All these proposals are of great and of pressing importance, but they are, I was going to say, dwarfed into insignificance in comparison with other proposals which also will be put before you, and which are intended to secure the commercial union of the Empire. (Hear, hear.) If this question can once be satisfactorily settled, all the others to which I have referred would follow as a matter of course in its train. If we had a commercial union throughout the Empire, of course there would be a Council of the Empire, and that Council would be called upon to watch over the execution of the arrangements which might be made, to consider and make amendments in them from time to time, and whenever such a council is established there will, surely, naturally be remitted to it all those questions of communication, of commercial law, in which the whole of the Empire is mutually interested. Even Imperial defence could not be excluded from its deliberations, for Imperial defence is only another name for the protection of Imperial commerce, and to such a council as I have imagined to be possible, the details of such defence, the methods of carrying it out, the provision to be made for it, would naturally be remitted. Gradually, therefore, by that prudent and experimental process by which all our greatest institutions have slowly been built up, we should in this way, I believe, approach to a result which would be little, if at all, distinguished from a real federation of the Empire. We are absolutely unanimous as to the object which

we desire to attain. (Cheers). No one nowadays, in this country or outside of it, denies the enormous benefit which it would be to the British race without the Empire if we could arrange some union which would lead to closer relations, and which would retain within the Empire, and for the benefit of the Empire, the trade and the subjects which are now diverted to foreign lands. But up to the present time we have not been agreed as to the methods by which this object may be reached.

## THE TWO EXTREMES.

Now, it appears to me that there are only three lines of progress which have been suggested, or which can be suggested, to accomplish this great object. The first of them is a proposal that the Colonies should abandon their own fiscal system and should adopt ours; that they should carry out fully the doctrine of Free Trade; that they should open their markets not only to us but to all the world, and abandon entirely the protective duties upon which they now rest for the revenue they collect. That is a proposal which is supported by the Cobden Club, by all orthodox Free Traders, and others. A great deal could be said—I do not deny it—that for all concerned this would be the best solution for the matter. At the same time, I am bound to point out that this would not bring about commercial union, in the sense in which we have generally understood the word, because that would bring about a cosmopolitan union, and would offer no particular advantage to the trade of the Empire as such. But what is to my mind a much more fatal objection is the fact that, speaking generally, the Colonies will not adopt this proposal. We must consider it, therefore, as a Council, and if we are to wait until the Colonies generally are converted to our views with regard to the advantages of Free Trade, let us recognize the fact that we must postpone the hope of a commercial union to the Greek Kalends. (Laughter.) Free Trade in this country has been developed to the great advantage of this country for a period of half a century, but in spite of that it has made no converts. There is no considerable approach to our system on the part of the colonies, and no approach on the part of foreign countries. I pass on now to the second proposal, which has been laid before a similar Congress to this, which found expression at the great Congress held at Ottawa a year or two ago. This is a proposal which in justice, I may say, our principal colonies have advocated with great force and eloquence, and has been supported by leading colonists. This proposal is the very reverse of that which I have been considering. For that was a proposal that the colonies should abandon their system for ours; but this is a proposal that we should abandon ours in favor of theirs. It is that, while the colonies should be left absolutely free to impose what protective duties they please upon foreign countries and British commerce, they should be required to make a small discrimination in favor of British trade in preference, and that we should impose duties on food and raw material from foreign countries. My own opinion is that there is not the slightest chance that in any reasonable time this country, or the Parliament of this country, would accept such a proposition. The foreign trade of this country is so large, and the foreign trade of the colonies is comparatively so small, that a small preference given to us upon the foreign trade by the colonies would make so small a difference—be so small a benefit—that I do not believe the working classes of this country would consent to make such a revolutionary change for such an infinitesimal advantage. Thus, we have only arrived at a deadlock in the question.

## A FREE TRADE UNION.

If, therefore, we are to make any progress at all we must seek a third course, in which there shall be give and take on both sides, in which neither side will adhere to preconceived conclusions, but one in which to the good of the whole shall be subordinate the separate interests of the parts. If I understand it correctly, I find the germs of such a proposal in a resolution which is to be submitted by the Toronto Board of Trade. I understand this to be the creation of a Zollverein or Customs' Union, which would establish at once, practically, free trade throughout the British Empire, and would leave the separate contracting parties free to make their own arrangements with regard to duties upon foreign goods, with this as an essential condition of the proposal that Great Britain

shall consent to replace moderate duties upon certain articles of large production in the colonies. The articles upon which such duties should be levied coming from abroad would be grain, meat, wool, sugar, and other articles of enormous consumption in this country, which are largely produced in the colonies, and which might be wholly produced in the colonies, and by British labor. On the other hand the colonies, while maintaining their duties upon foreign commodities, would agree to a free interchange of commodities with the rest of the Empire, and cease to put a duty upon any product of the British Empire. (Applause.) This is the principle of the German Zollverein and that which prevails in the United States of America, and I do not doubt for a moment that this would be a strong bond of union between the British race throughout the world. (Applause.) Such a proposal might commend itself even to a Free Trader, because it would extend its operations to more than 300 millions of the human race. On the other hand, it would open up an almost unlimited market for agriculture and other productions. The details would require the most careful examination, providing for exceptions to be made to the general principle. These exceptions I do not propose to discuss on the present occasion. If a proposal of this kind came from the colonies it would not be met by a blank refusal from the people of this country. (Loud applause.) I hope you will not consider that I have gone beyond my duty in making these remarks. I am actuated solely by the strong desire I entertain that your deliberations should have some practical result in bringing us nearer to that object we all have in view, and which I do not hesitate to say is the greatest object which Great Britain can pursue, and which would, I believe, come at a critical stage of our history. (Loud applause.)

On the motion of Sir A. K. Rollit, M.P., seconded by Lord Knutsford, a hearty vote of thanks was passed to Mr. Chamberlain for his speech.

## THE ZOLLVEREIN IDEA CONDEMNED BY MR. JOHN MORLEY.

A great meeting, under the auspices of the National Reform Union, was held recently in the Free Trade Hall, in Manchester, under the chairmanship of the Hon. Philip Stanhope, M.P., the president of the Union, at which Mr. John Morley, M.P., was the principal speaker. In the course of his remarks he thus referred to Mr. Chamberlain's idea of an Imperial Zollverein:

I must take you on to a subject still illustrating my general adjective of harumscarum. Suggestions have been launched by an important member of the Government for a customs union between various parts of the Empire. I am standing, I suppose, in the Mecca of free trade. (Hear, hear.) I heard the other day that a very honest member of the Tory party—not a member of the Government—said, "Before the end of this century you will see in the Free Trade Hall at Manchester, on the site where Bright and Cobden converted Lancashire and England to free trade—before the end of the century you will see great and enthusiastic protectionist meetings in the hall." It is almost too hot for these scientific arguments, but I will get over them as quickly as I can because, mark, these suggestions made by an important member of the Government, touch you in the heart of your daily lives. It is quite true, as this member of the Government has said, that it would be better that we should all alike share in the free interchange of commodities between three hundred million of people than that we should be engaged in setting up barriers against one another and exciting competition from which all will be sufferers. That is quite true; but one curious circumstance escaped the notice of this able and powerful man. As a matter of fact we have already substantially a free interchange of commodities between the great mass of these 300 millions of Her Majesty's citizens. Practically, in spite of Indian cotton duties, we are a free trade Empire. Will you bear with me for a minute or two while I mention one or two figures? Of our total trade, imports plus exports, that with foreign countries is about 75 per cent., and that with British possessions is something over 24 per cent.; but if you take the trade with England, the trade with the Crown colonies, the trade with the colonies which impose duty for

revenue, just as we impose revenue on whiskey, and not for protection—I am not sure my friend, Sir Wilfrid, would concur in that (cheers)—if we take that, I say, we are substantially—if we deduct that, I say, we are substantially a free trade Empire, and it is only the very smallest shred and margin of our inter-colonial trade which is carried on under protection. But now look what is proposed. I am sure you here have not had time to see what this proposal really means. What is the proposal? The proposal is that an import duty is to be paid—upon what? Upon corn, upon meat, upon sugar, upon wool, and other articles of enormous consumption. We here are to put a small duty upon these commodities while dealing with foreign merchants. We are to put an import duty on these while dealing with foreign countries, but we are to admit them from our Colonies. On the other hand, the Colonies are to keep on an import duty upon all foreign goods and a less duty on our own goods.

#### NOT THE LIBERALS ALONE OBJECT

We demur to a proposal of that kind, and let me say it is not the Liberals only who demur to it. The Manchester Chamber of Commerce, and I am glad to think, the Liverpool Chamber of Commerce, which include a great many Conservative gentlemen—these two chambers are entirely against it. Therefore, I am wrong in saying that we Liberals only object to it. What they say is that those who object to it are chilly patriots and parochial politicians. I will ask you to look at that. The total value of the imports of Mr. Chamberlain—of corn, meat, sugar and wool—is £128,500,000. Our total imports are £416,000,000. Therefore the proposal is to meddle with between one-third and one-fourth of the whole body of our imports, and you have got to add other articles of enormous consumption, and I take it I am within the mark in saying that we are to meddle with over one-third of all our imports, and only admit them on payment of a moderate duty. But one gentleman, at a gathering the other day, seemed to me to present the matter in an excellent light, which I hope you will take to heart. He was arguing for his proposal to put a moderate duty upon corn, upon meat, upon sugar, and upon wool. He said in this country we have to convince our masters—the working classes—that it is to their advantage to take a rather smaller loaf than that they now have for the sake of making that loaf more secure. (Laughter.) What explanation will one of you give to your wife and children when you place a smaller loaf on the table? They will say, "This is a smaller loaf; how is that?" What the gentlemen will say to his wife and children will be:—"You must be very chilly patriots. (Loud laughter and cheers.) You are dreadfully parochial politicians." (Laughter.) And what is this for? He has to put the small loaf upon the table instead of the big one in order to promote friendship with the colonies and he has to explain to his wife and children that it is the colonists who caused him to have the small loaf on the table. I cannot conceive a less likely method of promoting friendly feeling. (Cheers.) Let us go to the other side of the matter. Let us go from our Lancashire cottage to the house of the artisan in Melbourne. He works in a factory which was started under protective duties. That factory is suddenly exposed by the marvellous magical arrangement to competition from this country, and that competition, of course, will lower his wages, and very likely shut up the factory in which he works. Will that warm his heart for the Old Mother Country? I cannot think that it will do anything of the kind, and so far from binding us and the colonies closer together, an artificial arrangement of this kind—and I am speaking in the presence of men of business experience, who know that what I am saying is true—artificial arrangements of this kind would not only destroy the foundations of your own trade, but would sow the seeds of ill-will and friction. I see that since this proposal was made, the Premier of Victoria referred to this idea, and he said the Government would accept no such proposals—that is, the Government of Victoria, in Australia. He said that differential duties of 30 to 35 per cent. on English goods against 40 to 45 per cent. on foreign goods would be worth considering, but absolute free trade between Great Britain and Victoria was not open to consideration.

#### CANADA A CASE IN POINT.

Let me put one or two of the points, because

we may as well finish this to-night. We are to put a duty on American corn to favor Canada, so as to force a market for Canadian corn to the partial exclusion of American corn. An arrangement of that kind made between us and Canada would have to be an arrangement for ten or twenty years. Suppose in that interval the United States were to change their minds about their McKinley tariff, and agreed that if we took off our preferential duty against their corn they would admit our manufactures free, we should have to say to them: "We should like it very much, but we have entered into a bargain with the colonists, and we are sorry, but we cannot accept the offer you are good enough to propose." (Laughter.) Would it make the small loaf more secure? It would make it a great deal more insecure. Your bread depends upon having plenty of customers for what you make. How will this customs union of the Empire affect your customers? First of all you are going to put a duty on raw material. That will handicap the manufacturer in foreign competition. Suppose you put a half-penny on Argentine wool, what will happen? The wool will go to Belgium, which is already your competitor, and I need not tell you in Lancashire what an advantage all competitors would have from the extra half-penny on the raw material. It might make all the difference. The second point from this aspect of things is that you would derange all your commercial treaties. You would interfere with what is called the most-favored-nation clause, and we already see the moment this scheme, this idea, is launched the German press threatening us that, if it goes forward, there will be a customs league between Germany, Austria and Italy united against us who are now on terms of the most-favored nation clause with these governments. These statesmen—statesmen of this stamp—say, and say truly, that we need new markets. So we do, but what is the good while you are pining for new markets of making ducks and drakes of your old ones? (Cheers.) All this is a patent recipe for turning a great empire into a small one. They talk of little England and little Englanders. They will make England little enough if you let them have a chance of legislation. (Cheers.)

#### WATCHMEN IN MILLS AND FACTORIES.

On the occasion of a meeting of the officers and special agents of the Hartford Fire Insurance Company, of Hartford, Connecticut, an address upon the above subject was delivered by Mr. C. F. Simonson, general inspector for the company. By reason of the importance of the subject and the valuable suggestions made by an experienced man, we give the address in full:—

#### Mr. President, General Agent and Gentlemen:

I have been led to give considerable thought and study of late to improvement in the watch service for large buildings, mills and factories in which we are so largely interested, owing to the many instances which have come to my notice of the unsatisfactory class of service now in vogue, and the number of fires resulting therefrom, and I deem the matter of sufficient importance to bring it before you to-night, in hopes that by united effort we may institute a reform, which will not only prove of great benefit to the interests we serve, but to those poor fellows who have to work while the rest of the world sleeps—the nightwatchmen.

From my earliest field experience and inspection of special hazards, I have noticed the distrust which manufacturers and other employers have for night watchmen, many preferring to leave their buildings wholly unprotected rather than employ a man to watch at night; and others are only induced to employ such a person by the almost unanimous demand made upon them by the insurance companies, and allowances made therefor of from 25 to 50 cents in all rating schedules.

In the limited time allotted me, I would like to offer what I consider a solution of this problem and a plan of employing two watchmen at the expense of one. This, if adopted, would, I earnestly believe, remedy to a large extent the defects found in the present system and considerably raise the standard of efficiency of the average night watchman.

First let us enquire; why is it that watchmen are so universally mistrusted? They leave their homes at 5 or 5.30 p.m. and reach the

factory at 6 o'clock; after looking over the plant and seeing that everything is safe and in order, they commence their rounds at 7 o'clock, and make half-hourly or hourly trips until midnight, when they eat their lunch. They then continue their rounds until 6 o'clock in the morning, when they start the fires under the boilers and get everything ready for the day's work and are relieved by the engineer at 7 o'clock.

When we consider that this work of fourteen hours is done at night, when the city is at rest and the quiet is only relieved by the sound of his own heavy, dragging footsteps on the floors, through dreary and gloomy rooms, poorly ventilated and dimly lighted by his solitary lantern, every night in the year, through cold, chilly rooms in winter, and hot, stuffy nights in summer, when it is natural for us all to desire rest and sleep, is it any wonder that the watchman is found inefficient, careless and even criminal in his disregard for the interests of those by whom he is employed?

He goes home to breakfast and tries to sleep. The bustle and noise of the city is upon him; the noise of wagons in the street; of children playing; dogs barking and household duties performed by other members of the family; all disturbs his rest and he rises in the afternoon illy prepared for his monotonous night labor. He goes to work with a heavy heart, with no courage or strength to support him; he tries to catch a few minutes sleep between rounds and is only startled from it by the sound of heavy blows on the door, made by a policeman or runner from the Central District Watch Office, where it has been discovered that he has missed his call; or he mechanically does the work wholly unconscious of what he is doing, he walks in his sleep and fails to discover the fire in its incipency, and is frequently found in the ruins next morning.

At the Phelps, Dodge & Palmer shoe factory fire in this city a few years ago the watch clock showed that the watchman had passed through the floor a few minutes before the fire was discovered by some one in the street, who gave the alarm, and the watchman had no knowledge of it until the arrival of the engines.

This fire cost the insurance companies over \$200,000, and could undoubtedly have been prevented if the watchman had been alive to his duty, as it must have been smouldering and burning when he passed through the room.

The old red planing mill on the river burned some years ago, and the remains of the watchman, his dog, lantern and watch clock, were found together in the centre of the mill, showing that he evidently went asleep and something overturned the lantern, setting the shavings on fire and burning the mill.

At a recent fire in the machine shop of McCormick's harvester works, Chicago, the watch clock showed the watchman had been through the shop five minutes before the fire was discovered by others and had failed to notice it.

Mr. F. Herold, of the Herold & Sons' furniture factory in this city, admits that his watchman sleeps at night, but says he will make no change, because they all do it and he has tried several. His watchman has a habit of waking at the proper time to push the button, but has frequently been found asleep.

Some watchmen sleep between rounds, employing alarm clocks and dogs to wake them at the proper time. One ingenious fellow constructed a bench on which he would seat himself astride, so that if he went to sleep he would fall over and be wakened to make his rounds.

Supt. Shepard of the fire patrol says that they frequently find watchmen asleep at the stock yards during the fifteen minutes relay time at midnight, particularly on hot summer nights.

At a large packing house in the stock yards it was discovered that the watchman left the heavy fire doors open between the chill room divisions, and upon being followed he was discovered asleep, lantern in hand, leaning against the door casing nearest his box, which he had failed to pull.

At the United States Warehouse, a short time ago, the watchman slept and missed his call. Awaking and finding that he had overslept, he went to the basement, spilled the oil on the floor, set it on fire and turned in the alarm. He showed a burned coat to prove his statement that he had been occupied in extinguishing the fire, which did not save him, however, after an investigation, and he was discharged.

They will tamper with watch clocks and with

the key clocks it is easy to have a key made containing all the notches so that they can make the records at one time and sleep the balance of the night. With electric clocks they have been known to destroy the insulation and effective working of the apparatus for the time being.

At the recent fire in the Chicago Forge and Bolt Company Works, the watchman had hard work to get out of the building alive, and Chief Sweeney tells me the firemen frequently have to take the watchmen off the fire-escapes.

It is evident from the above that watchmen are of little benefit in a building at night, and that even the most perfect watch service will not compel a man to stay awake when nature demands sleep. It is cruel and inhuman for us to exact such a service from any man, and in my opinion, earnest efforts should be made to lighten their burden by advocating the following plan:

Select two men capable and fit to be watchmen, sweepers or helpers; let one begin his shop work at noon; when the factory closes at night he takes a round until satisfied that everything is all right and in proper shape, then eats his supper, which he carries with him, and enters into his regular rounds of watching. He watches until 11.30, reaching home before midnight. The second man relieves him at this time and watches until 6 a.m., when he eats his breakfast, starts the fire and opens the factory for employees at 7. Having had breakfast and the factory open, he is ready to go to his shop work until noon, when he goes home and returns at 11.30 that night. In this way the expense would be no greater than employing a sweeper or helper during the day and a watchman at night; and each would have one-half day and one-half night at home. It is plain to anyone that a man with these hours at home could get the requisite amount of sleep. Change about could be had each week, so that the man who had the first half of the night to watch one week could have the second half the next week and *vice versa*.

A man that works nights and sleeps days becomes a machine instead of a live man, and it is a common thing to find buildings badly on fire, with the watchman taken out suffocated and nearly dead, and in all the big fires in Chicago at night, watchmen have been employed.

In the Pinkerton Watch Service the men go on at 7 p.m. and come off at 10; go on at 1 a.m. and off at 5. In the watch tower fire service, from which an average of 400 alarms are sent out each year, the men are relieved every two hours, so careful are they that they must not sleep. This system has been tried for the past two years by Chas. F. Elms Engineering Works and Lyon & Healy Organ Factory, of this city, who recommend it highly and say that nothing could induce them to change back to the old system.

No man can work continuously fourteen hours at night and have ten hours at home during the day for eating and sleeping, and be fit for work of any kind, much less that of watching and guarding millions upon millions of property values in which it may be the safety of cities is involved, and I earnestly recommend that this system of watching be proposed and its adoption secured wherever possible.

COMMERCIAL REVOLUTIONS.

A correspondent of the Hamilton Times who signs himself "Icon" refers to an editorial in that journal upon the effect the bicycle mania was having on the commercial world. "I would like to draw your attention," says Icon, "to another influence that for some time has been exercising a constant and increasingly marked effect on almost every community in our land. I refer to the assessment benefit societies. These societies have branches in nearly every city, town and village in the Dominion, from which remittances must be made every month of a portion of the scanty earnings of thousands of hard working men and women to some head office of the order. Many of these people can ill afford to carry the smallest amount of insurance, and they are only able to keep up their monthly assessments by making many sacrifices of comfort and pleasure, and not infrequently at the expense of the butcher and grocer.

"It is estimated that over \$100,000, contributed mostly by working men and women, are sent out of this city [Hamilton] every year to pay the assessments of some benefit society.

Very little of the money ever comes back. Occasionally a few thousands come back in the form of a payment for a death claim, but the beneficiaries generally deposit in some bank, so that nearly \$10,000 is taken out of circulation every month in this city. This is going on everywhere, and the head offices, whether located in Toronto, Port Huron, New York or elsewhere, are bleeding the country almost white in order that they may show big surpluses running up into the millions. I have no doubt this is one of the great causes of the scarcity of money among the masses. Many of these people are kept in a condition of semi-poverty by the exactions of benefit societies; and, however laudable and commendable it may be for a man to make some provision for his wife and family after his death, it is becoming a recognized fact that he may do so at too great a cost to himself and the community."

INCREASE IN TEN YEARS IN THE STATES.

- Twenty-five women architects against one.
- Eleven thousand women writers against 159.
- Two hundred and forty women lawyers against five.
- Three hundred and thirty-seven women dentists, against 24.
- Eight hundred and eighty-five women journalists against 35.
- Three thousand nine hundred and forty-nine actresses, against 692.
- Sixty-four thousand and forty-eight secretaries and clerks, against 8,016.
- One thousand two hundred and thirty-five women preachers, against 67.
- In 1890 there were in the United States 4,455 women doctors, against 527 in 1870.
- One hundred and eighty women land surveyors and engineers, against none at all in 1870.
- Twenty-seven thousand seven hundred and seventy-seven women book-keepers, against none in 1870.—*Cincinnati Enquirer*.

STOCKS IN MONTREAL.

MONTREAL, June 30th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	218 1/2	218	8	221	218 1/2	56 1/2
Ontario .....						
People's .....				181		
Molson's .....					234	
Toronto .....						
Jac. Cartier .....						
Merchants' .....	162	162	18	162	160	
Commerce .....	123	122 1/2	94	122 1/2	121 1/2	
Union .....	100	100	5		100	
M. Teleg. ....	167	167	15	166	163 1/2	
Rich. & Ont. ....				90		
St. R'y. ....	208	207	511	207	206 1/2	
Gas .....	184 1/2	183 1/2	365	184 1/2	183 1/2	
C. Pacific Ry .....	60 1/2	59	350	60 1/2	60 1/2	
Land gr't bonds .....						
N.W. Land pfd. ....						
Bell Tele. ....				158	152	
Mont. 4% stock .....						

TORONTO STOCK TRANSACTIONS.

At the first of the week, apprehension that a free silver candidate for the Presidency would be chosen by the Democratic party in the United States, caused a decline in American securities in both New York and London. U. S. bonds went down to 116 1/2 bid, and 116 1/2 asked on Monday. Cable and Postal were both weaker. On Tuesday, a recovery was noticeable, and Postal firmed up, while Cable continued weak. Among Canadian securities, both Montreal and Toronto Street Railways were weak, Toronto selling down to 63, the lowest point reached since the time the stock was listed. Montreal was also lower by 1 1/2. Another break in New York came on Wednesday, caused by accessions of strength received by the free silver Democrats, followed by recovery on Thursday. The London money market continued easy, with abundance of money for investment. Transactions on the Toronto 'Change have been limited and slow, with money not so easily had. We append our usual list of the week's transactions: Ontario Bank, 16 at 56 1/2-57; Bank of Commerce, 16 at 123 1/2; Western Assurance Co., 185 at 158 1/2-164; Consumers' Gas Co., 2 at

196 1/2; C.P.R. stock, 50 at 59 1/2-59 1/2; Toronto Electric Light, 43 at 130; Commercial Cable, 75 at 153 1/2-155; Bell Telephone, 50 at 154; Rich and Ontario Navigation Co., 25 at 208 1/2; Toronto Railway, 185 at 63-63 1/2; Postal, 255 at 83 1/2-85; Brit. Can. Investment, 53 at 100; Can. Land & Nat., 70 at 105 1/2; Freehold Loan, 10 at 81; London & Canada Loan, 577 at 93-93 1/2; London & Ontario Loan Co., 143 at 100.

NO HOPE FOR ANNEXATIONISTS.

Though a French Canadian and a Catholic, Wilfrid Laurier, the prospective premier of the Dominion, appears to be a pretty loyal subject of the British Empire. In a recent address in Quebec, he said:

I love England, I love British institutions, and why? Because, under British institutions, under the banner of St. George, my fellow-countrymen of French origin have found far greater freedom than we could ever have hoped for had we remained subject to France. If I wanted examples or precepts of art I would go to France; if I wanted philosophical counsels I would go to Germany; but for means of government, for all economical principles, I go to the land of sound government and sound common sense—old England.

The sentiment in favor of the annexation of Canada to the United States will not receive much encouragement from the new premier.—*Rochester Herald*.

—Said the New York Sun, "The Liberal party is in its fundamental tendency continental and inclined to American connection," and "if the Liberals win the Government of Canada will be friendly to the United States." That means, says a Conservative paper, that the Liberals will give the United States control of our markets and our industries, and ultimately of the political destiny of the country. Not so bad as this, let us hope. At any rate we do not fear for the political destiny of the country. Even the Reformers do not want annexation. At any rate the *Eastern Chronicle*, of New Glasgow, said on the 18th June: "The lying old Tory yarn about the manufacturing interests of Canada being in jeopardy, if the Grits were returned to power, falls to the ground. Don't believe fake stories that come from the Tupperte crowd, but trust the Liberal policy and vote for it."

—If you can't sell the goods as good and cheap as you advertise, don't advertise them that way, and don't claim they are a bit better than they really are. Honest ads, honest in their adjectives, honest in their promises and prices, honest in every particular, are the ones that make money. No matter what it costs, when once you promise anything in your ads—no matter what—live up to it to the letter. The old saying, "A satisfied customer is the best advertisement," has lots of truth in it, but the other side of the question is truth itself—"A dissatisfied customer is the worst advertisement."

—Some years ago Lord Mountstephen bought one of Thomas Faed's pictures, entitled, "Sunday in the Backwoods," and this, according to a letter from Mr. Turnbull to the secretary, his lordship has now presented to the Montreal Art Gallery. Lord Mountstephen says in his letter to Mr. Turnbull: "I bought this picture some years ago at Christie's with the intention of some day presenting it to the Montreal Association, as it seemed to me that Canada was the most fitting place for a picture so characteristically Canadian in its subject to find its home."

—Recently a story was told in the House of the campaign against John Morley in Scotland. As his Conservative opponent was addressing the Scotch audience in behalf of a more masterly military policy, he was nonplussed by this question from the crowd: "Is Maister Wilson in favor of spending thirty-six millions a year on the army and navy, an' only twelve million a year on education—that is to say, twelve million for pittin' brains in, an' thirty-six million for blawin' 'em oot?"

—A powerful electric plant is being installed by the Imperial Government at Fort Clarence, on the Dartmouth shore of the harbor, near Halifax. The building in which the electric plant will be placed is to be situated on the south side of the fort, and will be built into an excavation which has been built for the purpose. The prime object of the installation of the plant is to obtain a revolving search light.

# See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financial-Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

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Truest bearings. Most rigid frames. Swiftest.  
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TORONTO

## The Ontario Mutual

### Life



As at  
December  
31st, 1895:

ASSETS:

**\$3,136,012**

RESERVE (Actuaries 4%):

**\$2,933,283**

INCOME:

**\$731,302**

SURPLUS (Actuaries 4%):

**\$196,736**

SURPLUS (Hm. 4½% Government Standard)

**\$315,000**

INSURANCE:

**\$19,312,477**

### TRUST AND LOAN COMPANY OF CANADA.

The annual general meeting of this company was held recently at the offices, London, Eng., Mr. James Dickson presiding in the absence of Mr. Charles Morrison. In moving the adoption of the report, the chairman stated that they recommended the customary dividend at the rate of 6 per cent. per annum, leaving a small balance, one-half of which would go to the reserve fund, while the other half would be carried forward. During the past half-year business in Canada had been dull, as a rule, and he regretted that the rate of interest was still tending to droop. That, however, did not affect their income very materially, for, although they had received less gross revenue in Canada, they were paying less interest in this country on their debentures. They did not keep money in this country, because they could get nothing for it, but they had a large sum available in Canada and were only waiting a favorable opportunity for its investment. In Ontario, business had been very dull, and as far as Toronto was concerned, he thought that in some parts speculation had been carried too far. They had been doing very fair business in Quebec. With regard to Manitoba, there had been a very large harvest, which had improved the position of the company's borrowers in that province, where they had made a satisfactory collection of interest. They were now borrowing on their debentures at 3½ per cent. for new money, but they gave 3¼ per cent. to old customers who renewed their debentures.

Lord Stratheden and Campbell seconded the motion. A short discussion followed, and in answer to questions, the chairman stated that the sum written off for debts had been rather larger, but the amount was nothing extraordinary. There had been some losses written off in Toronto and Manitoba. The Trust and Loan Company were pioneers in Manitoba, and, not knowing the country, had lost money, but this had now been realized. The reserve fund was higher than it was six months ago, and it was all invested, excepting £20,000, which could only be invested in securities approved by the Court of Chancery. These investments, however, were now at such a very high price that they hesitated to buy them. The £5,000 invested in Quebec debentures was part of their capital, on which they received a good rate of interest. This item on the debit side of the balance sheet of "sundry creditors," £16,270, represented advances which they had agreed to make to borrowers in Canada, but which had not yet been taken up. The interest earned by the reserve fund and one-half of the surplus of their income over 6 per cent. went to that fund, and could never come out again. The motion was unanimously adopted.

—Something like an authoritative announcement has at length been made concerning the much talked of Soudan Railway scheme. Colonel Slade, formerly British military attache at Rome, who is acting for the principals in the matter, recently stated that it is proposed to construct a line from Massowah to Kassala, the undertaking to be called the Anglo-Egyptian Railway Company. The cost of the line is put down at twenty-five million francs, with an additional thirteen millions for material, which represents in our money about £1,520,000. Colonel Slade is at present in Africa inspecting such portions of the ground as can be safely approached, for the perturbed condition of the country at the moment makes work of that kind somewhat perilous for Europeans. When the plans for the projected line are ready and all initial difficulties removed, the British investor will be invited to find the money for the carrying out of the scheme, which is obviously not one calculated to appeal to the capitalists of the more cautious variety. But it is as yet premature to indulge in criticism of the project from the point of view of the average investor.—*Herapath.*

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, 30th June, 1896.

ASHES.—The week since last writing has developed quite a decline in price, and the European demand has slackened. About all that dealers would now quote for first quality of pots is \$3.40 to 3.45, seconds \$3.15 to 3.20 per cental;

a transaction in some light tares is reported at the former figure. Pearls more or less nominal, at about \$4.60.

CEMENTS AND FIREBRICKS.—In cements there is just a moderate business doing in small lots principally, a few carload transactions being the exception. Receipts are light, only 3,400 brls. last week. For British, the quotation is \$1.95 to 2.05; Belgian, \$1.80 to 1.95 per barrel. For firebricks there is a fair demand, and prices range from \$16 to 22 per M as to brand. The receipts last week were large, some 117,000 in all.

DAIRY PRODUCTS.—There were again large shipments of cheese made from this port last week, though about 6,000 behind the corresponding week of 1895; the figures are 68,207 boxes, of which 54,000 boxes were about equally divided between Bristol and London, with smaller consignments to Liverpool, Glasgow, Aberdeen, Newcastle and Leith. There has been a very noticeable decline in tone of market within the week, and English offers are a full 1s. 6d. per cwt. lower. The usual weekly arrivals of French country cheese have been sold at 6½c., and finest Township and Western would quote at about 6½ to 6¾c. Exports of butter last week were 2,004 packages. For choice creamery the figure quoted is 16½ to 16¾c., with other lines slow to move.

DRY GOODS.—Travellers in this line are again getting fairly to work, and some houses report a fair number of moderate orders, partly made up of sorting selections. City retail trade is just moderate. We have had more than a usual allowance of cool weather, which has had its effect on business. Remittances are hardly as good as a fortnight ago, but June as a whole is ahead of the same month last year in this respect.

#### MONTREAL GRAIN STOCKS IN STORE.

	June 22, '96.	June 29, '96.
Wheat, bushels.....	457,809	395,065
Corn, " .....	40,094	30,313
Oats, " .....	320,934	313,682
Rye, " .....	6,484	6,642
Peas, " .....	73,484	89,142
Barley, " .....	49,089	42,093
Total grain.....	947,894	876,943
Oatmeal .....	5,249	5,244
Flour .....	.....	36,094
Buckwheat.....	6,623	11,910

GROCERIES.—Business has not assumed any active phase, although the election excitement has now subsided, and country orders are characterized by moderation as a rule; jobbers are also cautious buyers. Sugars are in better demand at figures again a shade easier than last week; the factory quotation for granulated is 4 5-16 to 4¾c., yellows 3¾ to 3¼c. per lb. The St. Lawrence refinery, which was shut down for a time, resumed work last week. Molasses is reported as advanced a cent per gallon in Bar-

### FOR SALE OR EXCHANGE

Choice farm, 150 acres, ninety miles north of Toronto, two miles from railway and one mile from church school, stores, postoffice, grist and saw mill. Soil—clay loam, rolling land, self-drained, fifteen acres beech and maple, balance cleared and cultivated. Frame house, nine rooms, stone cellar under all. Large frame barn and stable. Price low. Three thousand dollars may remain on mortgage and balance cash or improved property (unincumbered), or would take a stock of goods. Rent, \$300, and taxes and road-work.

C. K. BUCHANAN, Land Agent,  
Brantford, Ontario



## St. Lawrence Canals

### IROQUOIS DIVISION

#### NOTICE TO CONTRACTORS

The notice calling for tenders for the Iroquois Canal and postponements of same are hereby withdrawn.

By order,

JNO. H. BALDERSON,  
Secretary.

Ottawa, 26th June, 1896.

badoes, but prices here are not affected, single puncheons being quoted at 31c., car lots 30c. According to a revision of the card, issued June 26th, the advance on tierces and barrels is made only 2½c. instead of 3½c., as heretofore; on half barrels the advance continues at 3½c. as usual. For teas there is but light demand. Japans of the better grade, above 25 cents, are reported a couple of cents dearer. Coffees are also quiet, only some moderate trading being reported in Rio and Maracaibo; we quote Rio 16 to 17c., Maracaibo 18 to 19c., Java 22 to 27c., Mocha 22 to 27c. Packers' quotations for new corn are 65c. in round lots; tomatoes and peas, 70c.; new strawberries have been quoted at \$1.60 to 1.70, but three leading packers have now withdrawn their quotations, owing to fear of a short crop.

HIDES.—The only change to be noted is the advance of lambskins to 35 cents each. Receipts of beef hides are now light, and prices paid by dealers for green remain steady on the basis of 6c. per lb. for No. 1. Calfskins, 6 and 4c. per lb. for Nos. 1 and 2 respectively; sheepskins, 85 to 90c., and clips, 25 to 30c. each.

LEATHER.—Boot and shoe travellers have been doing but poorly for the last three or four weeks, and the results are seen in a dull, inactive leather market, manufacturers evidently delaying their purchases until their actual needs be more developed. Values, however, remain steady. Circular advices just to hand report a favorable condition of affairs in the English market. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No very marked changes are to be noted, nor is the volume of business increased. Further advance is reported in England of black sheets and Canada plates, and though some price-cutting has lately been done in these lines, all holders are now very firm at quotations below. It is reported that several large producers of Canada plates in Wales are about going into liquidation, and that further advance is likely. Quotations for Terne plates are easier; they are scarce for the moment, but further supplies are close at hand. Tin plates are firmer, and an advance is not improbable. Steel boiler plates have been bought at \$1.85, and heads at 2.45. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I.X., \$3.90; P.D. Crown, I.C., \$3.75; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.75 to 4.15; No. 26, \$3.50 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.;

Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Some moderate movement is still reported in these goods. Values are little changed; linseed oil and turpentine are just as last quoted. Fish oils dull, and more or less nominal. Receipts of new castor oil have yet been small, and have been readily absorbed. A meeting has been held with regard to the proposed revision of lead prices; but so far nothing has been accomplished. Shellac is reported firmer in the British and American markets. We quote: Turpentine, 40 to 41c. as to quantity. Linseed oil, raw, 50 to 51c., boiled 53 to 54c.; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, pack-

ages 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

WOOL.—There is still an absence of demand for wools, but there is apparently no sagging in values. We quote Cape, 13½ to 16c.; Australian, none here; B.A. scoured, 27 to 34c.; domestic fleece, 19½ to 20c.; pulled domestic, 22 to 23c. per lb.

TORONTO MARKETS.

Toronto, July 2nd, 1896.

DRUGS.—A slight improvement has taken place in the volume of business this week. Collections, however, still remain very slow. Few changes have been made in values, the markets both at home and abroad holding very steady. The Reporter notes the following drugs as having advanced in price: Strontia, barium, colocynth, insect flowers, oil sassafras, artif., gum chicle, sarsaparilla, while salicylic acid, quicksilver, anise oil and celery seed have declined. Insect powder is scarcer, and, according to Toronto merchants, likely to be higher. In New York opium in single cases is quoted \$2 and 2.02½ in broken lots. Heavy chemicals continue unchanged.

DRY GOODS.—Only a very moderate trade has been done during the week by Canadian wholesale dry goods houses. There is an uneasy feeling in the trade in regard to tariff possibilities. But it is the almost general opinion that nothing will be done in the matter by the new Government until next March, and

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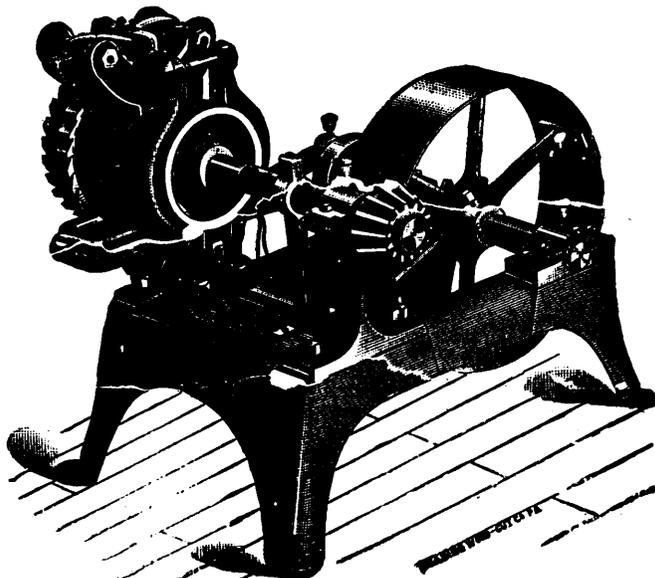
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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

in the meantime sufficient opportunity will be given to size up the situation. Canadian retail importers are now making purchases in British and European textile markets for next autumn's requirements, while the representatives of wholesale houses are beginning to place orders in the woolen department for the spring trade of 1897. Reports from different parts of the province indicate a satisfactory retail trade, although the business of the present week has been broken by a holiday.

**GRAIN.**—The markets are generally inactive. Wheat is lower, having declined 1 to 2c. per bush. as compared with last week's quotations. Ontario millers are taking an odd car of wheat now and then, but beyond this limited movement, there is nothing doing. The low prices have put an end to deliveries, and holders in the country prefer to keep back their stock and take chances upon improvement later in the season. The primary cause of weakness is to be found in the distrust that exists in the commercial centres of the United States. The Chicago market closed the week last Saturday with the lowest price at this season of the year on record. There appears to be an entire absence of speculation in the market. The export market is slightly improved, but the demand is insufficient to exhaust stocks in primary markets. Crop prospects in Europe are reported to be excellent. From Ontario favorable accounts of the crops are being received. In some districts of Western Ontario rain would improve the growing plants, but drouth has not caused this year as much damage as in 1895. A story comes from Durham that in the Counties of Grey and Bruce considerable damage has been done by grasshoppers. But taking the province as a whole, crop prospects have seldom at this season of the year been better than at present. In Manitoba country markets prices are irregular, dealers paying 40 to 44c. per bushel. The name of McKinley has never been suggestive of prosperity to the Canadian farmer, and at present speculation is rife as to the outcome of the elections in the United States. Should a tax of 30 cents be placed upon Canadian barley, it means that farmers must feed their barley to the swine, as the present ad valorem tax amounting to 12 to 15 cents per bushel, is a severe handicap. Oats are lower, prices having fallen off one-half cent during the week; large stocks are being held at country points. A moderate export movement in peas is taking place; local trade is quiet; prices are lower 1c. per bushel. Rye remains quiet. There is little movement in corn.

The stocks of grain in store at Port Arthur on June 20th were 1,671,922 bushels. During the week there were received 232,248 bushels, and shipped 144,575 bushels, leaving in store on June 27th, 1,458,420 bushels.

**GROCERIES.**—The week has been disturbed by a holiday and the volume of business is rather light. The markets are holding very steady. In sugars, the event of the week was weakness in London, but later cables advise an improvement. The local consumptive demand for sugar is somewhat stronger; jobbers continue to cut prices on large orders. A cable from Barbadoes reports an advance of 1c. a gallon in molasses. Teas are quiet and without important features. According to advices just received from California, the crop of prunes bids fair to be as large as last year, with apricots somewhat shorter and peaches very light. The pack of lobsters in the Maritime Provinces is estimated at 20 per cent. less than that of 1895.

**HIDES AND SKINS.**—There is nothing new to say of hides. Merchants are paying 5½c. to butchers for green hides. The last sales of cured hides reported was made at 6½c. This transaction was made in a choice lot of hides and a poorer selection would bring less money. It is idle to talk of higher prices in hides until the leather market takes a turn for the better. Many of the present evils of trade are to be attributed to a disparity between the values of hides and leather, and to bull the hide market now means only to cause a delay of its permanent improvement. Calfskins are quiet and unchanged. Tallow remains dull, with prices low.

**LEATHER.**—Trade is confined within narrow limits. In the absence of orders it is very difficult to give satisfactory quotations. Holders, however, appear confident and say that the tendency of values is upward. The autumn business should begin about the middle of the present month, and tanners are looking for an active trade during August. Stocks are not as

large as in July, 1895, and trade should yield better results. A number of tanners have been short in their stocks of colored leather, for which there has been an excellent demand. Our English advices, dated June 15th, report: The boot and shoe trade is still very quiet for the season, and the orders are easily met out of stocks, while production is much under the average. The sales of leather, however, are larger, and prices are firmer and more regular all round. Sellers demand ¼d. to ½d. per pound advance for all upper and sole leathers.

**PROVISIONS.**—The butter trade is depressed. There is little consumptive enquiry. Country merchants are holding large stocks and are clamoring to sell, but buyers are afraid to purchase stock as the chances of an outlet are very poor. The butter has been held so long at country points that considerable deterioration has taken place, and large quantities must be used for bakers' purposes. In Manitoba an accumulation of stocks has taken place. British Columbia, the usual market of the Manitoba dairymen, has been filled, and forwarders are looking for an outlet in the East. Shipments have been made to Montreal, and it is said a quantity of Manitoba butter is to be sent here. Local dealers quote dairy at 10 to 12c. and creamery 15 to 16c. per lb. There is an easier feeling in the export demand for cheese. In English and Scotch markets considerable stocks of last year's cheese still remain on hand, and dealers upon the appearance of the new make are making an attempt to clear out last year's make, with the natural result of a fall in prices. Factorymen in Canada, however, regarding the present weakness as merely temporary, are not prepared to accept the lower prices. At recent board meetings few sales have been effected. Cheese is being sold here at: new, 7 to 7½c.; old, 8 to 9c. per lb. There is an improved demand for long clear bacon, dealers quoting 5½ to 5¾c., with several sales of large lots reported at 5½c. Trade in light to medium weight hams is active, and all lines are now getting in rather small compass; we quote 9½ to 10c.; heavy weights are not in as good request, with sales at 8½c. Several large transactions in lard have been reported recently in consequence of the tendency on the part of holders to shade prices. There is no anxiety on the part of dealers to buy eggs at this season of the year. The pickling season is over, and the quality is running poor; dealers quote 9½c. per dozen, but in large lots this price would be shaded.

**WOOL.**—Free deliveries of Canadian fleece wool have been made during the past several weeks. The season is now very active, and dealers in competition for consignments have advanced prices ¼ to 1c. per lb.; good merchantable fleece wool is now quoted 20c., with rejects 15c. and unwashed 11½c. per lb. Only nominal arrivals of unwashed wool are now coming in. There is a better feeling in American markets as a result of the declaration of the Republican convention for sound currency, but the surplus of woolen goods on the market and the closing of a number of large mills hangs over the market as a weight of depression. The fourth series of London wool sales opened on June 30th. The market was steady and prices were unchanged. Crossbreds had a tendency to be dearer and inferior merinos were slightly in favor of buyers. There was a good attendance of buyers.

LIVERPOOL PRICES.

Liverpool, July 2, 12.30 p. m.

	s.	d.	q.
Wheat, Spring .....	5	0	0
Red, Winter .....	5	3	0
No. 1 Cal .....	5	3	0
Corn .....	3	0	0
Peas .....	4	9	0
Lard .....	21	3	0
Pork .....	45	0	0
Bacon, heavy .....	23	0	0
Bacon, light .....	24	0	0
Tallow .....	17	0	0
Cheese, new white .....	35	0	0
Cheese, new colored .....	35	0	0

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## 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 2.		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	110	113	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	122 1/2	123 1/2	61.25
Commercial Bank, Windsor, N.S. ....	40	500,000	289,428	100,000	3	109	112	43.60
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	233	236	117.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	143	70.00
Halifax Banking Co. ....	20	500,000	500,000	300,000	3 1/2	142	146	28.20
Hamilton .....	100	1,250,000	1,250,000	675,000	4	149	153	149.00
Hochelaga .....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	181 1/2	183	181.50
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	49.50
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	159	163	159.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	160	165	160.00
Molsons .....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	221	486.00
New Brunswick .....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia .....	100	1,500,000	1,500,000	1,375,000	4	190	193 1/2	190.00
Ontario .....	100	1,500,000	1,500,000	50,000	2 1/2	56	58	56.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	117 1/2	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec .....	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	165	162.00
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	236 1/2	240	236.50
Traders .....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	125	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110	58.20
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	35.00
Western .....	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth .....	75	300,000	300,000	70,000	3	118	120	88.50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	139	142	69.20
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	81	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	106	109	50.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	163,475	3	100	103	50.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	117	.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	469,000	3 1/2	124 1/2	126 1/2	62.50
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	62.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	30	40	15.00
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	144	150	72.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	99	108	99.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	117 1/2	119 1/2	117.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	98	102	98.00
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92 1/2	95	92.75
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	103 1/2	106	103.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	108	112	109.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124	126 1/2	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	114 1/2	114.00

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divid. %	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. June 20
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M. ....	50	5	37 38
200,000	7 1/2	Guardian F. & L.....	10	5	11 1/2
60,000	20 ps	Imperial Lim.....	20	5	29 30
136,498	5	Lancashire F. & L.....	20	2	5 5 1/2
35,862	10	London Ass. Corp.....	25	12 1/2	60 62
10,000	10	London & Lan. L.....	10	2	4 1/2 5
85,100	20	London & Lan. F.....	25	2 1/2	184 194
391,752 1/2	75	Liv. Lon. & G. F. & L. ....	Stk.	2	534 544
30,000	22 1/2	Northern F. & L.....	100	10	76 78
110,000	20 ps	North British & Mer	25	6 1/2	374 384
6,722	41 1/2 ps	Phoenix.....	50	50	41 42
125,234	58 1/2	Royal Insurance.....	20	3	544 554
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

### CANADIAN.

No. Shares or amt. Stock.	Yearly Divid. %	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 2
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	116 1/2 117
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	275
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	20	158 1/2	160

### DISCOUNT RATES.

	London, June 20
Bank Bills, 3 months.....	13-16 0
do. 6 do.....	13-16 0
Trade Bills, 3 do.....	1 0
do. 6 do.....	1 1/2 1 1/2

### RAILWAYS.

	Par value \$ Sh.	London June 20
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3% .....	\$100	63 1/2 64 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	119 121
do. 50 Year L. G. Bonds, 3 1/2% .....	.....	107 109
Grand Trunk Con. stock .....	100	5 5 1/2
5% perpetual debenture stock .....	.....	123 126
do. Eq. bonds, 2nd charge .....	.....	123 126
do. First preference, 2 1/2% .....	10	33 34
do. Second preference stock, 2 1/2% .....	100	19 1/2 20 1/2
do. Third preference stock .....	100	11 11 1/2
Great Western per 5% debenture stock	100	113 115
Midland Sg. 1st mtg. bonds, 5% .....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....
1st mortgage .....	100	108 110
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....

### SECURITIES.

	London June 20
Dominion 5% stock, 1903, of Ry. loan .....	111 114
do. 4% do. 1904, 5, 6, 8 .....	107 113
do. 4% do. 1910, Ins. stock .....	113 115
do. 3 1/2% do. Ins. stock .....</	

57th YEAR.  
**Gore Fire Insurance Co.,**  
GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
Amount at Risk ..... 11,886,801 00  
Total Assets ..... 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

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

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

**PHENIX . . .**  
Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

**Protection - - -**

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
**1848**

**UNION MUTUAL**

Life Insurance Co., Portland, Maine.

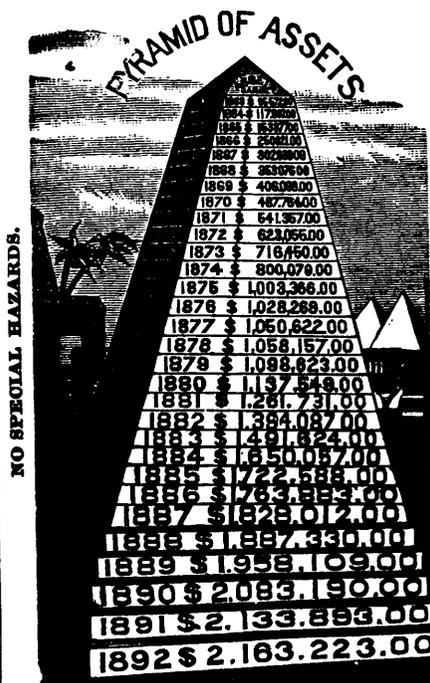
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



GEO. H. MAURER, Manager,  
59 Victoria St., Toronto.

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets ... .. \$221,213,721 33  
Liabilities... .. 194,347,157 58  
Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

Total paid Policyholders in 1895 ... .. \$23,126,728 45

Insurance and Annuities in force ... .. \$899,074,453 78  
Net gain in 1895 ... .. \$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization \$411,567,625 79

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE, - - General Manager  
ISAAC F. LLOYD, - - - 2nd Vice President  
FREDERIC CROMWELL, - - - Treasurer  
EMORY MCCLINTOCK, - - - Actuary

**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,  
President. Vice-President.

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

Authorized Capital ... .. \$1,000,000  
Subscribed Capital ... .. 250,000  
Government Deposit ... .. 60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."—Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE  
**GREAT-WEST COLLATERAL SECURITY POLICY**  
WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00  
Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President. JOHN SHUH, Vice-President.  
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36  
Amount at Risk ..... 12,956,221 18

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President  
W. H. SCHMALZ, Secretary.

## CANADIAN LOANS.

In our last issue we pointed out how the majority of the Canadian companies borrowing money in this country are incorporated. *The Investors' Review* of the same date says: "Canada was never so poor as it is to-day; its farmer class is more in the hands of the usurer than any similar body of men, even in Australia. They have in great numbers mortgaged their farms long ago to keep themselves going, and are now mortgaging their personal effects. In two recent and successive issues of R. G. Dun & Co.'s *Daily Bulletin*—a trade list similar to our *Perry's* or *Stubbs'*—upwards of 200 'chattel mortgages' were registered for the Province of Ontario alone, the richest, by far, in the Dominion; and almost every day in the week the list of such fills about a column of a paper nearly the size of the *Westminster Gazette*. By far the largest portion of these mortgages are upon the movable effects of farmers and yeomen, and that fact discloses a state of affairs of most sinister import to the country, and to us, the principal mortgagees." On the following day the *Scotsman* contained advertisements of no less than fifteen Canadian loan and investment companies, offering their debentures to the public. The most of these companies have agents on this side, whose position and character, no doubt, induces lenders to invest in these debentures; but it may reasonably be doubted whether these agents do more than receive and remit the money, pocket their commission, and hand over the debenture when it is issued. It appeared to us to be a significant fact that a few weeks ago, at the annual meeting of one of these loan companies in Canada, the chairman specially referred to the company's indebtedness to its Edinburgh agents. In an article which recently appeared in *THE MONETARY TIMES*, of Toronto, it is stated that "there is a decrease in the business of the mortgage loan companies; but there are growing up along side of them numerous building and loan associations, with elaborate tables of figures, showing how investors may receive immense returns from interest receipts, whilst borrowers may obtain advances without having to pay any interest." The italics are ours, and we trust intending investors will give due weight to these words. We have no doubt many of the borrowers of the present and future, as in the past, will obtain advances without paying any interest; and if in these cases the lenders obtain any interest, it will, without doubt, be at the expense of their capital. As an indication of how far the prosperity of Canada has fallen, we may mention that, when a cargo of seed wheat was shipped to Australia in the spring of this year, so much was made of the transaction that it almost appeared as if the Canadians looked upon it as a special intervention of Providence, and as ensuring the eternal prosperity of the Dominion. An analysis of the bank returns for March shows a decrease in deposits and a considerable increase in discounts. The figures are as follows:—

Deposits at 31st December, 1895..	\$197,000,000
Deposits at 31st March, 1896...	189,000,000

Decrease (equal to £1,600,000)..	\$8,000,000
Discounts at 31st December, 1895	\$230,000,000
Discounts at 31st March, 1896...	239,000,000

Increase (equal to £1,800,000)...	\$9,000,000
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*THE MONETARY TIMES*, in referring to the increased activity in business, states that it is accompanied by a large increase in business failures, and that the failures for the first quarter of this year are approaching to the dismal figures of 1878 and 1879. *The Bankers' Magazine*, New York, states that the failures both in America and Canada have increased largely during this year. In Canada the number of failures and amount of liabilities have increased more than 30 per cent. It, therefore, behooves our investors and merchants to act with caution until affairs are brought back to a more sound basis, and with due application of common sense this would only be a question of time, as we do not think there can be any question of the inherent capabilities of the country.—*Banking and Insurance, Edinburgh, June 1st.*

—"You, young men," said the Bishop of Derry to a congregation of under-graduates in St. Mary's Church, Oxford, "are very proud to call yourselves agnostics. It's a Greek word. I don't think you are equally fond of its Latin equivalent, 'Ignoramus.'"

## HOMELY ADVICE.

Guard well the homely old virtues of honesty, integrity, energy, and industry and those qualities will show themselves in your very faces, and you will come to the description of Thackeray, who said: "Nature has written a letter of credit upon some men's faces which is honored wherever presented. You cannot help," he said, "trusting such men; their very presence gives confidence. There is a promise to pay in their faces which carries faith wherever they go and in all they do." Be the kind of men described by Francis Horner, who said of Sidney Smith: "The Ten Commandments were stamped upon his forehead."

Be careful about the odds and ends of your time—of the fifteen minutes this morning, the half-hour this noon, and the hour this afternoon which in the course of a week may lose you a day. After a large stained-glass window had been constructed for a noble edifice across the sea, an artist picked up the discarded fragments and made one of the most exquisite windows in all Europe for another cathedral. So, the difference between two men, as to success or failure, is sometimes only the difference between the odds and ends of time, which one carelessly throws away and another as carefully hoards.

A few minutes ago Mr. Grosner, calling my attention to a selection the band was playing, said "that was 'Kossuth's Farewell,' played as he left his native Hungary;" and that reminds me that just before Kossuth died he held out his open hands to his sons, and said, "My boys, these hands are old and wrinkled and weak, but, thank God, they are clean. So let all your methods and motives and ambitions be clean; first, because it is right, and second, because it means satisfaction and permanency and prosperity to you and to us, and it means the ennobling of the great and grand business to which your time and your talents are consecrated.—*John R. Hegeman.*

## AUDITORS AND THEIR DUTIES.

What are the duties of auditors has been a matter of much discussion of late years. Whether they should simply examine the books and make out a balance sheet and profit and loss accounts, or whether they should also check the books to see if they have been properly kept, are questions which constantly arise, in winding-up cases. The decision of the Court of Appeal in a recent case would lead us to believe that provided an auditor shifts the responsibility on to a leading official of a company, whose account he accepts implicitly, by stating that he takes them as "per manager's certificate," he frees himself from legal blame. The case was one in which the manager of a company had falsified his books by making the amount of stock much larger than it should have been, and where by simple examination of those books the error would have been discovered. The members of the Court of Appeal argued that it was no part of an auditor's duty to take the stock of a company. That is very true, for the technical knowledge required would be such as no auditor could be expected to have. But in this case the auditor had simply to compare the stock existing at the end of one year with that of the previous year, and then go through the books to see whether the balance between the stock bought and sold for the year made the difference between the two. The question then resolves itself into this: How far do the duties of auditors extend in their examination of books? If they are to be satisfied with accounts as presented to them by the leading officials of a company, what check is there upon those officials? It is a painful thing to state, but in nearly all the company failures of the past few years, where directors and officials have been found to have misled the shareholders, the auditors have been the last persons to discover and expose the delinquencies. Suppose that instead of being a public company, this had been a case in which a partnership was being negotiated. Could any auditor then make excuse that he accepted the manager's certificate as to the amount and valuation of the stock? His very first duty would be to see that the books actually represented the stock in hand, and instead of taking the manager's word for it he would call in an experienced man to go through the stock and the figures with him, in order that there should be no mistake about the partnership accounts.

This is a serious matter for the shareholders in public companies, for if the auditor is to take

the figures which are given to him, and then make his balance sheet out, what responsibility attaches to him at all? It would be far better for the private accountant of the company to do the work himself and save the auditor's fees. Better no audit at all than one which cannot be depended upon. It may be said that it is impossible for any auditor to check minutely the accounts of a joint stock company with a considerable number of clerks. That is true, and it is that which makes the auditing of the accounts of companies more a matter of form than anything else, and simply because shareholders are disposed to place reliance on auditors' reports. The best form of balance sheet and profit and loss account, would be one drawn up by the leading officials of the company, signed by them and countersigned by the directors, stating that to the best of their knowledge and belief the accounts as presented give an exact state of the company's affairs at the time it is issued. If a mistake were then made, there could be no doubt upon whom responsibility would rest.—*The Shareholder, London.*

## THE QUEBEC CENTRAL RAILWAY COMPANY.

The annual meeting of this company was held in London on the first of June. The statements then presented showed that the company owned 21½ miles of railway, which included the branches. An increase of \$43,033 was shown in the gross earnings, which were \$344,764, while the working expenses amounted to \$232,329, or an increase of \$24,286, and the net earnings, including sundry credits, were \$124,137, being an increase of \$18,749. It might be thought that this increase was owing partly to the branch line, but the total gross earnings from that branch from September to December were \$13,000, so there really was an increase, apart from that, of over \$30,000. After paying the interest on the prior lien bonds, there was a net revenue credit of \$76,744, from which the directors had declared a payment of interest upon the income bonds of ½ per cent., payable on June 1st, that comparing with one per cent. last year. This would absorb \$41,123, leaving \$35,621 to be added to the reserve contingent fund, which would then amount to \$83,896. No doubt some surprise would be felt at so large an amount being carried to reserve fund, but circumstances had arisen of an unforeseen character which rendered that course desirable. At the end of March, Canada was visited with the most excessive snowfall which had taken place within living memory. Unfortunately, the snow melted rapidly under a hot sun in the early days of April, and was followed by heavy rain, leading to floods, which inundated the country to an extraordinary extent. But the effect upon this company's line was more severely felt by the fact that the freshets which followed carried away two out of three most important bridges on the line—one at St. Anselm and one at Sherbrooke. The directors heard that the cost of the repair of the bridges and line, and the loss of traffic, was estimated by Mr. Grundy at about \$31,000, so they hoped it would be covered by the amount carried to reserve contingent account, and that the earnings this quarter would not be affected by it. The president, Mr. Edward Dent, moved the adoption of the report, which was seconded by Mr. Joseph Price, who said that the working expenses were 67.39 per cent., and he thought the Quebec Central board might point with some pride to the fact that that was the lowest ratio of working expenses of any railway in Canada. It certainly showed how closely Mr. Grundy, the manager, had watched the operation of the railway, and they were much indebted to him for his exertions in bringing the expenses down to such a point. Notwithstanding the loss of traffic which had arisen from the floods, they showed a gross increase for the first nineteen weeks of the present year of no less than \$15,500.

—The negro sexton of St. Peter's church has a very stylish mulatto wife. Asking for a bigger salary, he gave as a reason: "It's mighty hard to keep a sealskin wife on a muskrat salary."—*Judge.*

—"I don't see why they call these men in the bank tellers," exclaimed a Kensington woman yesterday. "They wouldn't tell how much my husband had in the bank."—*Philadelphia Record.*

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

Toronto Office, 33 Adelaide St. East.

W. T. McINTYRE, Manager. F. G. COPE, Cashier  
A. S. McGREGOR, Manager Western Ontario, London.  
W. H. HILL, Manager Central Ontario, Peterborough.  
J. R. REID, Manager Eastern Ontario, 24 Sparks Street Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - -	\$5,365,770 53
Income, - - -	1,528,054 09
Life Assurance in force	34,754,840 25

Send for Prospectus and Rates.

ROBERTSON MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Secretary and Actuary.

Subscribed Capital - - - -	\$25,000,000	Established 1824
Paid-up and Invested - - -	2,750,000	
Total Funds - - - - -	17,500,000	

**ALLIANCE ASSURANCE CO'Y**

Head Office: Bartholomew Lane, LONDON, Eng.  
Branch Office in Canada: 157 ST. JAMES ST., MONTREAL.  
J. LLOYD OWEN, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

OTTAWA, Ont.

AUTHORIZED CAPITAL ... \$500,000.00  
SUBSCRIBED CAPITAL ... \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. BRONSON, Treasurer.  
A. A. HENDERSON, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

**WESTERN** Incorporated 1851  
Fire and Marine  
ASSURANCE COMPANY

Head Office, Toronto, Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,400,000 00

GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.  
HON. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

**British America** Fire and Marine  
ASSURANCE CO'Y

Head Office: Toronto

Capital . . . . .	\$ 750,000.00
Total Assets . . .	1,464,654.84

Losses Paid, since organization, . . . \$14,094,183.94

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

**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.

**Booklets, Catalogues, Circulars AND SUCH THINGS**

Need to be neatly printed or the results therefrom will not be satisfactory. Even should they be intended for distribution in rough places among rough people, they should be as good as the best, because such people can discriminate. Your competitor who is careful about his printing will secure orders if for no other reason. We do so much good printing that we know what is required. Allow us to estimate on your next order.

**The Monetary Times Printing Co., Ltd.**  
Toronto, Ontario

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income .....	\$8,603,177
Life Income .....	4,498,043
<b>Total Revenue.....</b>	<b>\$13,102,120</b>
<b>Total Assets.....</b>	<b>\$58,998,248</b>
Canadian Investments .....	8,297,598

Resident Agents in Toronto:

GOOCH & EVANS

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

FOUNDED A.D.  
1710

# INSURANCE FIRE OFFICE

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  
H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents  
Telephone 488

Agents wanted in all Unrepresented  
Districts.

# Lancashire

Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge st.



# Standard Life

Established 1825.

Assurance Co.

of Edinburgh

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada .....	12,000,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

J. HUTTON BALFOUR, Superintendent  
W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada .....	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, 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 OF LIVERPOOL

ALFRED WRIGHT,

Manager for Ontario, Manitoba  
and the North-West  
MARTER & YORK,  
Agents, Toronto.

Telephone 600

# Northern Assurance Co.

Of . . .  
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.  
Capital and Accumulated Funds, \$36,465,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,455,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000.

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,  
Cor. McGill & St. James Sts., 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.

HENRY D. P. ARMSTRONG, General Agent

Phon. No. 450.

# North American Life Assurance Company

Head Office,  
Toronto, Ont.

President

JOHN L. BLAIKIE, Esq.  
Pres. Canada Landed and National Investment Co.

Vice-Presidents

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

The great success which has attended the operations  
of the company from its organization, and particularly  
during 1895 (its banner year), is duly evidenced by figures  
taken from the last financial statement:

Cash Income .....	\$581,478 24
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders) .....	262,284 23
<b>Assets .....</b>	<b>2,300,518 15</b>
<b>Reserve Fund .....</b>	<b>1,795,822 00</b>
<b>Net Surplus .....</b>	<b>405,218 35</b>

WM. McCABE, F.I.A.

Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life

Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus

Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

# Phoenix

Fire Assurance Co.

Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

Agents for Toronto and District.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# Star Life

Assurance Society

Of London, England

1895

New Insurance - - -	\$8,546,119.00
Claims Paid - - -	1,196,376.94
With Bonus additions -	184,276.89
Income - - - - -	2,944,150.00

DISTRICT AND LOCAL AGENTS  
WANTED.

Apply SECRETARY, 1 Adelaide  
St. East, Toronto.