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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 5.

TORONTO, ONT., FRIDAY, AUGUST 5, 1892.

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Leading Wholesale Trade of Toronto.

SILKS! SILKS!

TO THE TRADE.

JUST RECEIVED:

- 1 Special Line in Black Peau De Soie.
- 1 Special Line in Black Satin.
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ALSO A MAGNIFICENT ASSORTMENT IN

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JOHN K. MACDONALD. | PAUL CAMPBELL
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Bar Iron,
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Leading Wholesale Trade of Toronto.

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Woollen & General Dry Goods

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Offices—24 Clement's Lane, Lombard Street,
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PERKINS, INCE & CO.,

41 and 43 Front St. East.

FRESH ARRIVAL OF

New Season's

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Japan Teas

Now in Store.

Ask us for samples and prices before buying
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SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO

Leading Wholesale Trade of Toronto.

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COR. BAY AND FRONT STS.,

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We have just passed into stock
a complete range of our famous
Black Velveteens.

"ACCURACY AND DESPATCH" is the motto
of our Letter Order Department.

Gordon, Mackay & Co.

The Coming

Season's

SCARFS

Neckwear is divided into two
distinct classes.

1st—The Made-up.

2nd—The Tied-by-Wearer.

WE HAVE BEAUTIES IN BOTH.

SAMSON, KENNEDY & CO.

44 Scott
19 Colborne Streets, Toronto.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. HON. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.C.M.G., Hugh McLennan, Esq., E. B. GREENSHIELDS, Esq., R. B. ANGUS, Esq., W. H. MEREDITH, Esq., R. S. CLOUSTON, General Manager. ALEXANDER LANG, Asst General Manager. A. MACINDRER, Chief Inspector & Superintendent of Branches. A. B. BUCHANAN, J. M. GREATA, Asst. Supt. of Branches. Ass't Inspector.

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq., C. Ashworth, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, 69 Wall St. Chicago,—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

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THE DOMINION BANK

Capital (paid up)..... \$1,500,000 Reserve Fund..... 1,400,000 DIRECTORS: JAMES AUSTIN, PRESIDENT. HON. FRANK SMITH, VICE-PRESIDENT. W. Ince, Edward Leadlay. W. E. Osler, James Scott. HEAD OFFICE, Wilmot D. Matthews, TORONTO. Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, - Queen Street corner of Esther Street. Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College Ave. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. B. E. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital..... \$1,000,000 Stg. Reserve Fund..... 265,000 "

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

COURT OF DIRECTORS.

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000 Paid up Capital, 2,500,000 Res., 550,000

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THE ONTARIO BANK.

Capital Paid-up..... \$1,500,000 Reserve Fund..... 315,000

HEAD OFFICE, TORONTO.

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IMPERIAL BANK OF CANADA.

Capital Authorized..... \$3,000,000 Capital, Paid-up..... 1,940,607 Res..... 1,020,399

DIRECTORS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$5,799,900 Res..... 2,635,000

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THE

BANK OF TORONTO CANADA.

Capital..... \$2,000,000 Res..... 1,700,000

DIRECTORS

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BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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J. L. BRODIE, Cashier.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
 Capital Paid in 1,485,881
 Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
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 T. J. Tuok, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

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 Coaticook, Richmond, Granby, Huntingdon, Bedford.
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 Eng.—National Bank of Scotland, Boston—National
 Exchange Bank, New York—National Park Bank.
 Collections made at all accessible points and
 promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RAUBEN S. HAMLIN, Esq., Vice-President.
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 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.

T. H. McMILLAN, - - - Cashier.

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 Drafts on New York and Sterling Exchange bought
 and sold. Deposits received and interest allowed.
 Collections solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada, London, Eng.—The
 Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
 J. Coleman, - - - Vice-President.
 F. G. Parker, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N.S.
 Cashier, - - - John Knight.

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 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
 Shediac, N. B. Mahone Bay N. S. North Sydney,
 C. B. Port Hood, C. B. Fraserville, Que. Windsor,
 N. S.

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 The Bank of New York, - - - New York.
 New England National Bank, - - Boston
 The Ontario Bank, - - - Montreal.

LA BANQUE NATIONALE.
 HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

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 Esq., A. Painchaud, Esq., Louis Bloudeau, Esq.
 M. A. LABRECQUE, Inspector. P. LAFRANCOE, Cashier.
 Branches.—Montreal, A. Brunet, Manager; Ottawa,
 P. L. Basin, Manager; Sherbrooke, W. Gaboury,
 Manager.

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

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

Particular attention given to collections and re-
 turns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

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

E. L. THORNE, - - - Cashier.

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

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

Loans granted on improved farms and on pro-
 ductive town and city properties.
 Mortgages and Debentures purchased.
 Application may be made through the local Ap-
 praisers of the Company or to

J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD

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

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 621,053

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 301,484 54
 Total Assets 3,814,493 68

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

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT
 Capital Subscribed \$5,000,000
 Paid-up 700,000
 Reserve 375,000

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

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

THE DOMINION

Savings & Investment Society

LONDON, CANADA.

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

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
 Paid-up 611,430
 Assets 1,385,000

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company,
 LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 602,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of
 Parliament to invest in the Debentures of this
 Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets, now 1,815,475

DIRECTORS.

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 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,
 George Murray, C. S. Gzowski, Jr.

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

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 64 King Street East Toronto.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
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The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,610,625
Total Liabilities	1,968,369

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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	466,500 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq., Vice-Presidents.
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John J. Cook, Esq., John Harvie, Esq.
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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.

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The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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

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RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

CEO A. COX, President.

Authorized Capital	\$5,000,000
Subscribed Capital	3,000,000
Paid-up Capital	800,000
Reserve and Surplus Fund	220,000
Total Assets	3,163,573

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

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

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

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(Successors to Garesché Green & Co.)

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MONTREAL.

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(Members Montreal Stock Exchange.)
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HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

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The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1885.

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

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Wm. McKENZIE, Vice-President
Robt. Thomson, Esq., of Hamilton. C. D. Warren
W. J. Gage. Jno. Drynan J. W. Dowd.
H. STRATHY, General Manager.

AYLMER, Ont. Hamilt'n, Ridgetown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

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AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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VICE-PRESIDENTS,
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HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—Executor, Administrator Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

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Vaults a solutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

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VAULTS

Cor. Yonge and Colborne Sts.

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

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JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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The Critics' Verdict.

As to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition as *luxe* devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

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MONETARY TIMES PRINTING CO.
TORONTO.

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SPRING, 1892.

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

BRITISH AMERICAN BUSINESS COLLEGE . . . Toronto

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

Mercantile Summary.

THE Peterboro' Central Fair is to be opened by the Lieut.-Governor of Ontario on Sept. 26th next.

It is arranged that the Montreal Exhibition shall open on Thursday, 15th September next, and continue till Friday the 23rd.

THE druggists of Peterboro' will, from 1st August to 1st September, close every evening, Saturdays excepted, at 7 o'clock sharp.

CANADA will erect a World's Fair building at Chicago 100 feet long by 44 feet wide, with a ten-foot veranda surrounding it on all sides. Plans have been submitted for approval.

THE Winnipeg summer exhibition has been already held, and successfully. It took place last week and was attended by 15,000 or 16,000 people in one day. This is a remarkable attendance, and must encourage the projectors of a July fair at Winnipeg to try it again another year.

A FARMER asked his local paper the question: "How can I secure the best market for my butter?" He received the following reply: "Make butter that is better than any that is made by your neighbors, and the market will soon come to you, so fast that you can't beat it away with a club, or keep it off with an umbrella."

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IF NOT IT IS TIME YOU DID.

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OYSTER PAILS

we can quote lower than anyone else in the trade.

The reason is owing to us making our pails by machinery at the rate of 60,000 PER DAY, instead of the old-fashioned way. 6,000 per month, and we make the best pail in the market.

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GEO. D. ROSS & CO.,

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**TORONTO OFFICE,
 19 FRONT ST. WEST**

Mercantile Summary.

ACCORDING to the Eastern Townships Advocate, the Merchants' Bank of Halifax is about to establish a branch at Ormstown, of which Mr. Henry Somerville is likely to be appointed manager.

THE firm of Ford & Murphy, has closed up business at Fullarton village, says the Expositor, selling part of their stock and store furniture to Mr. H. Pomeroy, a general store dealer of that place.

THE Cornwallis Valley railroad changed hands and became the property of the Windsor & Annapolis railway on July 27th. This road is fourteen miles long and extends from Kentville to Kingsport, Nova Scotia, crossing the Cornwallis river. It will be, as the Halifax papers say, "a valuable acquisition to the 'Land of Evangeline route.'"

A MEETING of creditors of the old Sarnia Oil Company was held some days ago. The reason that so little progress has been made in winding up the company—it is two years since it was put into liquidation—is that Gen. Alger of Detroit claims to have a mortgage on the refinery and real estate of company and a warehouse receipt or lien on the chattels and stock in hand to secure his claim of \$100,000. The legal fight is now going on to contest Alger's claim.

NOW READY!

BILLS OF EXCHANGE ACT, 1890.

Fully annotated, giving the Law of Drafts, Cheques, Promissory Notes &c., &c., as it stands now; by J. J. McLAREN, Q.C.

PRICE, - - \$5.00.

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 Manag. Dir. | President. | Sec'y-Treas.

CAPITAL, - - - \$2,000,000

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Catalogues Are you going to issue a Catalogue? Let us give you a quotation. Our work is unexcelled.

Monetary Times Printing Co., Toronto

Mercantile Summary.

A FINE deposit of guano is reported at Three Islands, Grand Manan, N. B., which may in future develop into a source of wealth for its owners. Parties have visited the island and carried away samples already.

THE Canadian steamer, "City of Owen Sound," foundered in the heavy gale of Oct. 24, 1887, inside Cove Island passage, on Georgian Bay, laden with grain. She has just been raised and taken to Little Current. The steamer was raised by means of iron pontoons, and the Collins Bay Wrecking Company will make well out of the venture.

THE Hespeler and Preston business men want a board of trade. So those interested held a meeting in the Mechanics' Institute room at Hespeler, on July 26th, which was attended by representative business men from both places. Mr. W. H. Weaver was chairman, and Mr. Thomas Shaw, secretary, pro tem. After discussing the benefits to arise from such an organization, the fees, &c., it was moved, seconded and carried, that the "Preston and Hespeler Board of Trade" be duly organized. Mr. A. J. Brewster was elected permanent secretary-treasurer, and he will at once proceed to secure the signatures necessary to procure a charter. Another meeting will be held in the council chamber, Preston, on Tuesday next.

Boeckh's Standard Brushes and Brooms are Handled by all Leading Hardware Paint and Oil And Grocery Trade.

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ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
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PORTLAND CEMENT.



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LOWEST PRICE.

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

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Ample Storage accommodation.
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Imported and Canadian Goods.

LETTER ORDERS

Receive Careful and Prompt Attention.

SOLE AGENTS IN CANADA FOR THE

EVERFAST STAINLESS HOSE

Mercantile Summary.

The output of American paper and pulp mills last year was valued at \$125,000,000. In 1840 it was valued at \$5,000,000; and the selling price of the product is now only one-third of what it was then. This enormous development has, of course, been almost wholly due to the giant strides made in journalism during the last half century, and more especially within the last ten years.

At Hensall, West of Stratford, Messrs. G. McEwen and Owen Geiger have erected a fine large flax mill and intend going extensively into the business. Mr. George McEwen, salt manufacturer, has had the frame of his new stave factory at the same place raised into position. Evidently Mr. McEwen is one of the energetic men who has faith in this country as well as confidence in himself.

THOMAS GILBERT, tinsmith, at St. George de la Beauce, has assigned with small liabilities. He sold out last year at some sacrifice, with the idea of going to the North-West, and had shipped his tools there, but finally decided to remain at home.—A. Roy, for the last two years doing a general store business at Thetford Mines—a locality in which trade has been very much overdone—has been asked to assign.

A new screw propeller for the Richelieu & Ontario Navigation Company has arrived at Montreal. Her name is the "Columbian" and she was built of iron at Chester, Pennsylvania. She is intended to ply on the St. Lawrence three times a week between Brockville and Montreal, running all the rapids, and it is said will be the first screw passenger-boat that has ever run the rapids. She is handsomely fitted and fast.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

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Materials for
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Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

THE number of vessels arriving at St. John, N.B., during July was 463, aggregating 82,873 tons, of which 210 vessels of 14,336 tons were from foreign ports.

MR. ANDREW ALLAN has been unanimously re-elected as the representative of the shipping interest upon the board of Montreal Harbor Commissioners.

CUSTOMS collections at Montreal last month were \$632,152 as compared with \$679,947 in July of last year. Inland revenues at that port were \$174,085 as against \$158,352.

A SALE of timber lands by the Ontario Government is advertised for October 13, at Toronto. The lands are in Nipissing, Algoma, Thunder Bay and Rainy River districts.

HAPPILY the Quebec Government is resolved to put down the lotteries which curse that province. Even the Province de Quebec Lottery, conducted by La Societe St. Jean Baptiste, is not to escape.

SALES of land in the C. P. R. land department, Winnipeg, were four times as great last month as in July, 1891. The total sales from 1st of January to 1st August were 259,000 acres, and realized \$952,000.

B. HARKINS & Co., shoe retailers, Montreal, have assigned on demand, with an indebtedness of \$3,259. Mr. Harkins made rather a bad failure in 1888, and has since been using his wife's name.

MR. R. R. DOBELL has been re-elected to represent the Quebec Board of Trade upon the Harbor Commission of that city, and Mr. Julien Chabot is chosen by the Levis Board of Trade to represent South Quebec on the commission.

It is stated by the Sackville Post that Mr. Kennedy, who has charge of the Bank of Nova Scotia agency in Yarmouth, has been removed to the bank's agency at Montreal. Also that Mr. Richardson, formerly of Sussex, N.B., has taken Mr. Kennedy's position at Yarmouth.

ACCORDING to the report of the Canadian Alliance Farming Company, held in London, Eng., the chairman, Professor Tanner, spoke of the "happy combination of practical skill and local experience, with a prudent co-operation with capital, being brought to bear upon soil of great fertility in a climate especially adapted for successful agriculture," referring to the Qu'Appelle valley. This sounds well; but what sounded even better was that he announced a 20 per cent. dividend upon the share capital, and the commencement of a reserve fund.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Pickling Spices.

The pickling season is approaching. Have you bought your supply? Write us or order through our travellers; we carry in stock a great variety of the Best Pickling Spices.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

F. H. WARRINGTON, a leading cheese shipper in Montreal, working in connection with the prominent Liverpool firm of Warrington & Son, died last week.

AN experimental trip with the new Westinghouse electric car was made over the Winnipeg street railway last week, and it attained a speed of 27 miles an hour.

THE wholesale jewelry stock of Griggor Bros., of Winnipeg, was purchased this week from the assignee by the Winnipeg Jewelry Company at 42c. on the dollar.

At a meeting of the lumbermen at Minneapolis, on July 28, it was decided to advance the prices on all classes of lumber, beginning with 2nd August. The advance is from 25 to 40 cents per thousand, according to the *North-western Lumberman*.

S. H. DAVIS, who conducted an extensive jivery business in Lethbridge, Alberta, is in trouble and now assigns, owing \$6,000. Creditors unsecured are not likely, we are told, to get a dividend.—In the autumn of 1889, N. Paquette began "keeping store" in Donald, B.C., but appears to have been unsuccessful from the start. At all events his assignment the other day did not surprise anyone.

THE other day the creditors of M. Monette, a Montreal cigar dealer, who has had excellent chances to make money, received from him a request that he be put into insolvency. But they judged the estate too poor to pay expenses almost. Monette owes some \$8,000 or \$9,000, and has a stock only of \$800 or \$900 to pay the same with. The landlord's claim will more than absorb all the assets.

A RATHER important dry goods retailer at Quebec, D. Drolet, has been forced to assign. He overloaded himself some time ago by buying the insolvent stock of Robitaille, Bernier & Bernier, and moving into their expensive premises. It is likely that his present difficulty has arisen from this step. His liabilities are approximated at \$50,000, say \$30,000 of which is to relatives, and there are apparent assets of about \$75,000.

A BARE living is all that W. H. Hewlett has been able to make out of his plumbing business in Toronto for the past five years, and it is not surprising to hear of his assignment.—After being in the grocery business here about two years Robt. McFadden assigns.—S. Saylor, who is said to be a minor, began business in the flour and feed line in Toronto, but he also assigns. Being a minor we do not see why it was necessary for him to do this.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING

A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods,
Men's Furnishings,
—AND—
Merchant Tailors'
Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASETT & DARLING

CHAS. STIMSON & Co., leather merchants, Montreal, write to their creditors that owing to recent losses, which have largely wiped out their surplus, they have decided to liquidate and go out of business.

A FIRM in West Bay City, Michigan, is building for a Cleveland syndicate of vessel-owners a steamer, iron we presume, 360 feet keel and 45 feet beam, which is to carry on a 16-foot draft 4,500 tons of dead weight. Her speed to be thirteen miles an hour.

JUDGE WELLER, Friday, decided that the assessment of \$48,000 against the Toronto Savings and Loan Company as income at Peterboro', shall stand. The company had appealed against the decision of the Court of Revision on the ground that the assessment should be made against each individual shareholder.

It is just about eighteen months since Mr. McPhadden got tired of farming, and, with the assistance of two sons, started storekeeping at Sunderland. None of them had any experience in that line. His failure and assignment the other day are, therefore, in view of the circumstances, matters quite to be looked for.

JOSEPH A. MERCIER of Montreal, brother to the ex-premier, who figured as a sort of contract broker under the late Quebec Government, has made an assignment of his estate, and is reported to owe some \$18,000.—Trudel & Demers, stationers, Montreal, are each making offers for their insolvent estate. Trudel offers creditors 35c. in the dollar of liabilities, but Demers has made his figures 40c., and is likely to get the stock.—Joseph Laviolette, a small Montreal grocer, has turned his estate over to the assignee.

It is amusing, the fondness of the Americans for owning the "biggest things" on the Lord's footstool. We read this week, again, as we have repeatedly read before, of the largest boat ever built in fresh water, namely a new Bay City product. Now we read in the official bulletin of the World's Fair, that "The largest American flag ever made will float from the top of a very lofty liberty pole in front of the Administration building at the World's Fair. Upon request the State of Washington will furnish the big flag-staff for this big flag.

At one time it was believed that S. A. Spangenburg, jeweller at Belleville, had made some money. He certainly had a nice trade, and would in all likelihood have continued to pro-

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

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per had he given the business that attention it deserved. But this he failed to do and now his stock is seized for rent.—Last March F. E. Arkell, a druggist at Blenheim, got into some difficulty, and for the time his precise location was not generally known. However, he is now in the Northwest. During his absence his brother-in-law continued the business under a power of attorney. We now hear that the latter has made an assignment, presumably under the same power.—A. F. Hutton, wife of J. O. Hutton, Brampton, who manages her electric light business, has become involved and now assigns. It is tolerably evident that her manager was not in that respect a desirable man.—Sometime ago Silas Dawson managed the affairs of the Drumbo Trading Co. Something over a year ago he bought its effects and assumed its liabilities. The venture evidently was not a good one and he now assigns.—In September of last year, Hargrave Bros., formerly clerks in Lindsay, concluded that they could make more money by conducting business on their account and started a grocery in that town. The result has been disappointing, as their assignment is already announced.—Thos. McEwen began the drug business a year ago in connection with his medical practice in Paris, but the combination appears not to have been sufficient to keep him out of the hands of the assignee.

IN this city, in a small way, about fifteen years ago, Charles Stark began dealing in sporting goods, jewellery, etc. Finding his trade growing nicely he opened a shop down town, and in a few years succeeded in working up a large, and, it was generally supposed, profitable business. No person thought of charging him of being a spendthrift, as he is known to have always lived in a very quiet way. Indeed it was thought that with his shrewdness and other good habits that he certainly would have accumulated money. Such an idea, however, does not appear to be borne out by the facts. There are those who think that had he been content to have done a moderate amount of business all would have gone well. Instead of this the business was greatly extended. A joint stock company was formed with a nominal capital of \$200,000, and \$125,000 paid thereon. Adjoining premises were occupied, and it is said that not a little reckless buying was indulged in. Now it is feared that in the inventory that is being prepared a considerable amount will be found locked up in goods that are unsealable at half their original cost. This, with the forced sales that are reported to have taken place since the first

of the year, will make the showing an undesirable one. The liabilities are about \$143,000, and the estimated value of the assets will equal this. A meeting of creditors will be held shortly, and an extension of two years' time without interest will be asked. It is claimed that the company's bankers have precipitated matters and brought about the suspension of payment by the company a few days ago. In the meantime Mr. Stark's nephew is acting as receiver.

It is proposed to put the extensive business heretofore carried on by Mr. James Robertson, at Montreal, Toronto, Winnipeg and St. John, N. B., as manufacturer of saws, lead products, barb wire, &c., into joint stock shape, under the style of "The James Robertson Company," with a capital of \$750,000. An application for charter has been made, to which the following names are appended: James and Alexander Robertson of Montreal, James Robertson, Jr., of Winnipeg, John Robertson of St. John, and Alex. A. McMichael of Toronto.

THE appended questions and answers show the technical milling work that is being done in Great Britain. Examinations of millers under the City and Guilds of London Institute are a regular feature, and their scope may be seen in these questions and answers in the London, England, *Miller* of July 4th. One question was: "Name three strongest wheats, three good strength and color, three whitest and three weakest." Answer.—The three strongest wheats are Hungarian, Saxonska and Duluth; American spring, Manitoba and Rostock are three varieties having good strength and color; Australian, Essex white and choice Bombay are the three whitest; and Egyptian, Chilian and San Salvador (English) are the three weakest wheats.—*Milling World*.

THE need of more space, better light, and more modern conveniences has impelled the Gutta Percha and Rubber M'tg Co., of Toronto, limited, to remove from the premises on Yonge st. to Nos. 59 and 61 Front st. west. This handsome warehouse, on the south side of the street, nearly opposite the Queen's Hotel, comprises five flats 40 feet by 120. In the basement are stored the hose carts and hook and ladder trucks made by the company. The ground floor is devoted to the offices and counting-room, the shipping department, and the vaults and cupboards needed for the patterns, catalogues and circulars pertaining to the company's business. The apartment of the president and treasurer, Mr. Warren, is on the right of the entrance, and affords room

for clerks and stenographer. Mr. Candee, the secretary, and his assistants, have the front office opposite, near which are chambers for travellers and customers. The counting-room is admirable for roominess and lightness, while every device has been adopted to lighten labor as well as to facilitate business. Steam-heating everywhere, incandescent lighting everywhere, good ventilation everywhere, the most modern plumbing, telephones connecting each department with the office—such are a few of the conveniences of these premises, which please the eye while they answer well the purposes of an increasing trade. The first floor is devoted to hose and belting of the various brands made by this firm; the next floor to rubber clothing and table-cloth goods, a department of growing importance; while on the top flat is the board room of the company and some others of the varieties of merchandise carried. These are all well-lighted flats. The architects have taken pains to work the Maltese Cross, which is the company's trade-mark, into the wood-carving decoration of the interior.

—The *Baltimore American*, of July 18, says: It is the general opinion of the peach growers that not more than one-twentieth of a crop will be marketed from Delaware this year, while the crop of last year was over 4,000 carloads. The prospect for at least half a crop was predicted in the early spring, but it has dwindled down to nearly nothing. The frosts and cold rains damaged the peaches so badly that almost all fell to the ground during the June drop.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

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Toronto, Ontario.

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GAUGES

Hancock Inspirators,
Marine Pop Safety V. ves (government pattern),
Thompson Steam Engine Indicator,
Steam Whistles,
Sight Feed and Cylinder Grease
and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1 in. to 8 in. Kept in Stock
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SPECIAL DESIGNS.

Repps and Terries for Cushions

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BOOTS AND SHOES.

Now in stock ready for shipment:

Men's Tan Goat Bals.

Women's Tan Goat Oxfords

Women's, Misses and

Children's Red Goat Oxfords,

Albanis and Slippers.

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WHOLESALE GROCERS,
59 61, 63 Front St. East,
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The "Morning Despatch," St. John's, Newfoundland, Thursday, July 14th, 1892, says :

SAFES

"Put not your trust in safes," at least not in English safes; the W. & C. Milner (London) safes, which were the pride of many a city office, and a Birmingham safe, one of which was prominent in the Surveyor General's office, have proven delusions and snares, their contents in every case yet heard of by us having been utterly destroyed. On the other hand the J. & J. Taylor (Toronto) safes have all come forth unscathed by the flames. The latter kind will henceforth be in great demand. They are stuffed with a sort of concrete, while the contents of the lining of the English safes (often burning when opened) were seemingly a kind of sawdust.

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And a large range of BUTTONS to match every shade of Dress Material for the fall season.

We are also showing a large stock of

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In Surahs, Pongees, Falles, Benga- lines, Spots, &c.

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Enquiries Solicited for prices on American and Canadian

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HARDWARE

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, AUG. 5, 1892.

THE SITUATION.

By a decision of the Privy Council the question of the legal right of the churches of Rome and of England to Separate Schools, in the Province of Manitoba, is settled in the negative. This ends the contention from the legal point of view. The Manitoba Act, which gives that province the exclusive right to make laws relating to education, provides that no provincial law to be passed "shall prejudicially affect any right or privilege with respect to denominational schools which any person had by law or practice in the province at the union," and appeal to the Governor-General-in-Council in such case was provided. When the Manitoba legislature passed a law to prevent public money being paid to Separate Schools, the appeal contemplated was made. The question to be decided was whether denominational schools had existed prior to the Union, and the Government of the Dominion thought the judicial tribunals the best qualified to decide. The case has been carried to the final court of appeal, the Privy Council, with the result stated. Can the Governor-in-Council resume the appeal, at this point? This is what one of the churches interested will ask it to do. What can it do? The Governor-General-in-Council cannot act contrary to the law, as declared by the highest tribunal in the realm. Parliament cannot create Separate Schools in Manitoba; the exclusive right to legislation in respect to education being vested in the provincial legislature. The Government at Ottawa is powerless to move in the matter. Nothing short of an amendment to the constitution can give authority to the Dominion Parliament to establish Separate Schools in the province. It is in the last degree improbable that this will be done; but a vigorous, perhaps violent, agitation in favor of it is sure to be set on foot.

Two reports, a majority and a minority

report, have been made by the House Committee on Agriculture, at Washington. The majority report is lugubrious; but it states one or two facts which may some day acquire additional significance. The American farmer, it is pointed out, has to sell his produce in direct competition with "the pauper and slave labor of Asia and Africa." It is true that the American farmer cannot be protected against the competing labor of any country; the surplus which he has to sell abroad has to compete with the surplus of all other countries, and the foreign market fixes the price in the home. It repeats the argument much used in Canada, that an agricultural country has much more to gain by reciprocal treaties with Europe than with any other country chiefly agricultural. This is said in reference to the American treaties with Central and South America. Arguments of this kind, though valid up to a certain point, are liable to be pushed too far: the experience of Canada and the United States is that two countries, largely agricultural, may exchange between them much of the produce of the soil. Agriculture, the majority report contends, was most prosperous under low tariffs. If prices be taken as a guide, this must be admitted, though other causes besides tariffs may have co-operated to produce the present state of things. The minority report does not allege that the condition of the American farmer is what could be desired, but it contends that he is doing as well now as at any time, except during the war. These reports are too contentious and contradictory to have much real value.

One of the Australian colonies has put an extra duty on certain kinds of American produce, by way of retaliation for the exclusion of one of its staples, wool. Others, wounded in the same interest, may possibly follow suit. The duty on Oregon pine has been increased \$6.25 per 1,000 feet, and on canned fruit more than doubled. The tendency of prohibition tariffs to produce retaliation, whether veiled or avowed, is once more signalized; and the restrictive reciprocity in this case does not surprise us. It is for Victoria, the colony concerned, to judge whether she will not lose more than she will gain by retaliation. The object of retaliation is of course to induce the United States to abandon their exclusive policy; but the fulcrum used to accomplish this purpose is scarcely of capacity sufficient for the occasion, though it may set the Americans to consider whether a policy pregnant with such results is a wise one. The McKinley tariff has not always hit as hard as was expected; but if its effect is to exclude Australian wool, the producers of the article naturally feel disposed to resent the exclusion. In the United States, a large proportion of the people are in favor of free wool; and once during the present session of Congress it looked as if a bill for that purpose would pass.

Spain has resolved to try the experiment of farming the revenue of Cuba; a curious anachronism in finance. In Europe Farmers General were formerly the fashion; there is now left of the system only the his-

tory. Farmers General were represented as men who were extremely exacting, often exceeding their just rights. Cuba sighs deeply for autonomy, and it is not probable that this new plan of collecting the revenue will be borne with patience. Politically, the change would seem to be a mistake, and financially it could scarcely fail to increase the burthens of the people without benefiting the Government of Spain. In every point of view, the return to the Farmer General would seem to be a grave mistake.

By an Order-in-Council the duty on alcohol used in a bonded factory in the manufacture of perfumed spirits will henceforth be liable to a duty of only 75 cents per proof gallon. The reduction is of course intended to encourage the manufacture, which is to be carried on under regulations prescribed by the Department of Inland Revenue. The perfumery manufacturer is first helped by the reduced duty on the alcohol, and then he is required to sell the perfumed spirits at the price of whiskey which has paid the full duty; a gentle coercion which recalls the law to restrict the Bank of England from paying its notes in specie at a time when it could not have done so. It will not greatly embarrass the perfumery manufacturers to be obliged to make an enormous profit on their product. Of course some private influence has been at work to bring about this change in the interest of private parties. By-the-by, is not perfumed alcohol largely drunk by persons who professedly buy it for external use?

To the threatened attack on the Grand Trunk, at Washington, promptly follows a like movement against the Canadian Pacific. The resolution offered by Senator Higgins avers that the Canadian Pacific railway has received "large subventions from the Canadian and British Governments." As a matter of fact it has received nothing from the British Government. The case must be desperate when it is necessary to found it on allegations wholly devoid of truth. They served, however, to secure the reference of the resolution to the committee on Interstate Commerce. This committee is to report on "the propriety of suspending the privileges of transit trade on the west side of the continent, and to recommend such other legislation as may appear necessary in order to protect the international and foreign commerce of the United States against foreign aggression." That is their task. If the enquiry be intended to be real a long time must elapse before the taking of the evidence can be completed. But if commercial competition is to go by the name of aggression, there is no saying what may be done under cover of the new nomenclature.

Some of the charges made against the Grand Trunk, in Mr. Chandler's resolution, are as preposterous as they are untrue. The allegation—by whom made, if at all, is Mr. Chandler's secret—that the Grand Trunk is using discriminations to depreciate mining property in Canada owned by

Americans, with the object of buying it, is too flimsy a pretext to deceive any one. The Grand Trunk has never dealt in properties other than what were necessary for railway purposes, and we may be sure it is not now going to begin to deal in properties extraneous to its business. Mr. Chandler wants to know all about this company's connection, "by bridge or tunnel with the American system of railways, its manner of obtaining business in the United States for the support of its lines in Canada," as well as "its dealings with the property of American citizens." The enquiry into these matters is a task which he wishes to lay upon the Committee on Interstate Commerce, and when the facts have been found he desires the Committee "to report whether any legislation is necessary to protect from unjust discriminations and hostile measures" American commerce and the home rights of citizens who have corporate and individual investments in Canada. These combined attacks, made in separate forms, have no doubt a common origin and purpose; the first is slightly concealed; the second is known though unavowed. They will certainly fail in their purpose, especially the first, which is kept in the background.

Complaint is made by the Dominion Millers' Association that their chief product, flour, is discriminated against by the railways. The president says, in so many words: "It costs more to take 100 lbs. of flour from our Ontario mills to Liverpool than to send the same [or equivalent] quantity of wheat from our Ontario mills to Liverpool." It was decided to appeal to the railway companies to remedy what is felt to be an injustice, and should success fail to crown their efforts, to appeal to the Government. Unless good reason can be shown for the discrimination, and we confess we do not know what can be urged, the millers are not complaining without cause.

RETALIATION.

The declared objects of the United States Retaliation Act are "to enforce reciprocal relations between the United States and Canada," and to secure "reciprocal advantages for the citizens, ports and vessels of the United States." The expression "enforce relations" is ill chosen; a treaty or a contract may be enforced, but not a relation. The simplest thing to do would have been to declare the intention to enforce a treaty obligation, as Congress understood it, if that were the aim. It would not be worth while to notice the form of expression, if it were not possible that it might be intended to be wide enough to embrace some other meaning. There is probably *arriere pensee* embodied in the Act, which finds obscure expression in the title. The United States, we know, is anxious to force an exclusive arrangement with Canada, which should place the commerce of the Republic in this country on a better footing than that of Great Britain. But we do not think that there was an intention to express this in the title or any part of the Act. That the Act is intended

to coerce Canada, if that could be done, is not improbable. The United States has been told by persons now, or recently connected with Canada, that her northern neighbor was capable of being coerced, politically as well as commercially.

The St. Mary's Canal, the Act recites, is free to all the world. This freedom is the lens through which the President is to look at any act of Canada connected with our canals in which a reciprocity of privileges is called for. In view of this freedom he is authorized to exact certain conditions or exemptions from us: that we shall not prohibit further or make difficult the transit of cargoes or passengers, in the hands of Americans, on any canals or locks connected with the navigation of the river St. Lawrence. We are not to do any of these things in view of the fact that the navigation of the St. Mary's Canal is free to all nations. Other nations are to get off without the penalty, because they do not own any St. Lawrence Canals and cannot be reached in that way. We submit that this puts the question on a false ground. The freedom of this canal to all the world is a wide boast, with almost literally no meaning outside of Canada. The complaint made is against Canada, and it arises out of an alleged want of reciprocity in connection with her canal system. The President is to judge whether any of the difficulties mentioned in connection with our canals exist, and if he deems them "to be reciprocally unjust" he is to impose one or other of the penalties of the Act. "Reciprocally unjust" is another unhappy expression; to be "reciprocally unjust" it must be unjust on both sides, which could not have been the meaning intended to be conveyed. If American navigation in connection with the St. Lawrence Canals "is made difficult or burthensome by the imposition of tolls or otherwise," this Act makes it the duty of the President to impose one of the prescribed penalties. He was left a choice of penalties, but was not at liberty to act or to refuse to act; to issue his proclamation bringing the penalty into force was made obligatory. But he may or may not be convinced of the existence of a state of things which calls for his intervention. If the question of tolls were removed to-morrow, he could, if he desired, find a pretext under the ample cover of the words "or otherwise;" that is anything that would be made to serve the purpose of a pretext would be sufficient to cover his responsibility in the administration of the Act.

The penalties are alternative and in the discretion of the President. He may, if he chooses, close the St. Mary's canal to American commerce; but if he should think proper to stop short of this, he may levy \$2 a ton on freight of every description and \$5 on each passenger. Nor can our commerce escape by taking refuge in American vessels; Canadian goods or produce of any kind in an American vessel, passing through the St. Mary's canal, whether they form a complete cargo, or only part of a cargo, are to be subject either to these rates of toll, which are of course intended to be prohibitory. If exclusion should be decreed

by President Harrison in the choice of one of two penalties, it would seem as if even an American vessel would not be permitted to carry an ounce of Canadian freight. This is quite in harmony with the liberal and modern provisions of the American navigation laws,

AMERICAN SILVER.

Some Canadian merchants and other traders on the American frontier are beginning to show uneasiness in view of the quantity of United States silver coins and United States \$1 and \$2 silver certificates which find their way over the lines at the St. Clair, Detroit, Niagara and St. Lawrence frontiers. "In view of the low intrinsic value of the American silver dollars," says one subscriber in the West, "and the fact that the United States silver certificates are redeemable in silver at the option of the Washington Government, is it wise or safe for Canadian merchants to take too many of these silver bills or to load themselves up with this foreign coin?" As to the paper certificates, there are not, we believe, enough of them afloat in Canada to make them a serious menace. Our banks are sending them forward by express all the time for redemption. The American silver dollars, however, are a real nuisance; they are really worth only some 76 cents each, and if Canadian farmers or storekeepers are so foolish as to take such coins for a dollar the risk is their own. As to the supposed impending repeal of the Act compelling the purchase of silver bullion, Edward Atkinson has this to say in a letter to the last *Economist*: "As the channels of circulation now appear to be filled, the purchase of bullion will likely be stopped ere long, and the product of silver mines will then be left to the ordinary course of trade. But the price need not be depressed by any fear that our Treasury stores of dollars or bullion will be or can be put upon the market."

HAMILTON'S FINANCES.

Hamilton considers her financial condition good enough to enable her to consolidate her debt. The population, now 46,794, has more than doubled in less than three decades (twenty-eight years, to be exact); the taxable real and personal property has kept pace with the population. Real property is now assessed at \$20,000,000 and personal \$1,891,000. Lenders may require to know whether the present sources of taxation are likely to be continued, and if not what is to follow. The time has passed when Canada could not alter its tariff without the consent of the financial agents in London, who once made this condition when they undertook to negotiate a loan. There is nothing to prevent Hamilton imitating the folly of Toronto in exempting the plant of manufactures. The personal tax is relatively large, compared with what it is in some other places. Is this to continue? Henry George has, in Hamilton journalism at least, one disciple as fanatical as the prophet himself could desire. We do not know what encouragement he gets. A vagary of this kind, is the ignorant

revival of De Quesnay's *Physiocratie*, with a new face and some real change in the features. But this bogey need not frighten anybody at present. If Hamilton looks properly to the conservation of her sources of revenue, or makes any rational change on the personality, she should get along financially in consonance with the private prosperity of the place. The debt is \$3,019,982, and the treasurer's calculation is that in seven years it would be reduced by a process now in operation to \$1,871,000.

THE ASSESSMENT ORDER OF THE IRON HALL.

The Order of the Iron Hall is one of the assessment life assurance schemes that we have repeatedly declared likely to come to an untimely and disastrous end. Its plan, as was asserted in this journal three or four years ago, "is contrary to mathematics and plain dealing, and disappointment is sure to come." Apparently it has come already to some of the members of this society, for on July 29th A. B. Baker, H. A. Sampson, and D. W. Kuefler, members of the Order, made application to the court at Indianapolis (the Iron Hall is an Indiana organization) that the Order be put into the hands of a receiver.

The statements upon which these members base their claim for the appointment of a receiver are thus given by the *Philadelphia Record* of Saturday last. They say they are members of the organization and entitled to benefits from both funds.

Their complaint describes the order as having 1,200 local lodges or branches. They say that Freeman D. Somerby is, and has been for five years the Supreme Justice of the corporation. It is further declared that the corporation is indebted for maturing benefits for the remainder of the year 1892 over \$1,000,000, and for sick and disability benefits over \$325,000. For 1893 it is indebted for maturing benefits \$4,000,000, and for sick and disability benefits over \$650,000. For 1894 the indebtedness will be for maturing benefits \$6,000,000; for sick and disability benefits \$650,000. For 1895, it is indebted for maturing benefits over \$9,000,000, and for sick and disability benefits, over \$650,000: that the reserve fund in the hands of the branches amounts to only about \$1,200,000, only one-seventh of which is available each year for the payment of liabilities; that the real estate of the defendant amounts to about \$1,000,000; that the assets of the defendant are composed largely of cash on hand, more than one-half of which is deposited in the bank in Philadelphia, of which Somerby, the Supreme Justice, is vice-president, and J. Henry Hayes, Supreme Trustee, is cashier, and that the bank is of limited capital.

But the complaint goes further, charging reckless and extravagant payments of salaries, too great expenditure for travelling, and "pretended claims, amounting in one year to more than \$50,000," which sum it is alleged was appropriated by Somerby, who pretended to have used it in paying expenses at different times. "All the general fund has been exhausted," says the complaint, "and large sums of money have been taken from the reserve fund and placed in the general fund." Allegations are further made of changes in the books of the Order, and it is charged that some one has appropriated large sums on account of charter fees and other

moneys from local branches. It is further charged:

That no meeting of the Executive Committee has been held since 1890, and no special or called meeting since 1891; that no report has been made to the members of local branches concerning the financial condition of the organization since 1890; that there has been no auditing of the books since 1891. That at a special session of the Supreme Sitting called at Indianapolis, Ind., in 1891, the only business transacted was to raise Somerby's salary from \$6,000 to \$10,000 per year. Mr. Somerby has been telegraphed for, and in his absence the officials of the Order decline to make any statement.

It may be stated that the membership of the Order of Iron Hall at the beginning of 1891 was reported to be 53,906, and in 1892 it was said to be 65,204. Its membership at present is more nearly 70,000, distributed among over 1,000 branches in many States. The official statement of its assets on January 1, 1892, gave them at \$2,200,000. The income of the Order is derived from assessments levied upon the members. Each assessment is \$2.50 for each member, and in the history of the Order the number of these has averaged from 18 to 20 a year. The income at present is over \$3,000,000 a year.

The Iron Hall pays a weekly sick benefit of \$25. In case of death the holder of a policy upon which there is no deficit receives \$1,000. At the end of seven years the holder of a policy receives \$1,000 cash, but if the policy-holder lapses he gets nothing. The company has made one or two ostentatious distributions of money.

It is only fair to say that local officials of the order at Detroit, Binghamton, and other points, declare that the order is perfectly solvent; that "these charges were started by enemies of the order and are baseless." A Mr. Taylor, of Binghamton, who is called a judge, denounces Mr. Merrill, the Massachusetts Superintendent of Insurance, as being the probable author of this "attack." A paragraph in the *New York Times* of July 31st says that although Mr. Somerby, the Supreme Justice of the Order of the Iron Hall, could not be seen at that date, yet one of the 'Supreme' officers of that body declares that the application for receiver "has started from jealousy." A recent telegram from Cincinnati says that as there are five local branches of the Iron Hall in that city the news created a panicky feeling among the members; and many are hesitating about the payment of further dues. Mr. Somerby wired from Detroit August 1st, that he heard of the "difficulty" late Saturday night, and had been detained on account of a sick wife, but will be in Indianapolis same day. According to yesterday's press telegram, all he will say is that "My accounts are all right and I am not afraid to have a thorough investigation of them." And, as to the bank of which he is vice-president, he "believes that its assets are more than sufficient to take care of any funds the Order may have on deposit there."

—TO STILL THE WAVES.—A substitute for oil as a wave-breaker has been discovered. It consists of a thin cotton or silk net rendered non-submersible by being dipped in a special chemical composition. The net is thrown on the troubled waves, and immediately they are still. The inventor got his hint from observing that floating masses of seaweed always broke the force of the billows.

DECISIONS IN COMMERCIAL LAW.

Re ADAMSON v. TOWNSHIP OF ETOBICOKE.—Sir Thomas Galt has decided that under s. 36 of the Municipal Amendment Act, 1891, the persons who may petition the council of a township to grant a bonus to a street railway within a defined portion of the township, are the assessed owners of the lands within such portion to the value of at least one-half thereof. The by-law authorizing such bonus does not require the assent of a majority of the rate-payers entitled to vote thereon, but only a majority of those who actually vote.

RUSSELL v. MANUFACTURERS' AND BUILDERS' INSURANCE.—Where at the date of the issue of a fire insurance policy the premises were unoccupied and the printed part of the policy provided that it should become void if benzine, gasoline, etc., or other explosive should be kept or used on the premises, these being the only uses of premises prohibited by the policy as hazardous, and a written slip attached to and made part of the policy provided that the premises were "privileged to be occupied for hazardous or extra hazardous purposes," the Supreme Court of Minnesota held that there was an inconsistency or want of harmony between the printed and the written part of the policy, and that the latter must control; also that the use of the premises as a paint factory in which benzine and gasoline were kept and used in the manufacture of paints was permitted by the written part of the policy.

KREH v. MOSES.—One M. assured his life and signed a document directed to the managers of the company in these words: "I give and bequeath to . . . the amount stated on the policy given on my life by the S. Life Insurance Company. To be paid to none other unless at my request, dated later." After showing or reading the policy, which he retained, he handed it to Kreh, remarking, "There, that is as good as a will." In an action brought by Kreh against the administrator, who had collected the money from the company after his death, to recover these moneys for himself, Boyd, C., held that on account of its incompleteness, the transaction was not a gift; that as the trust intended was not irrevocable it was not a declaration of trust; and that it was of a testamentary character meant to be acted on only after the death of the donor; and that it could not take effect as a will on account of the want of witnesses; and the action was dismissed.

CITY OF TORONTO v. ONTARIO & QUEBEC RAILWAY COMPANY.—A railway company, having obtained a bonus from the city of Toronto upon condition of locating and maintaining its machine shops within the city limits, did so erect and maintain them for some years until the company amalgamated with and lost its identity in another company. The amalgamated road was afterwards leased in perpetuity to a much larger and more extensive railway company, which removed the shops outside the city limits. Chancellor of Ontario holds that although all engagements and agreements made by the first mentioned company were preserved by the legislation affecting the amalgamation and leasing, the acquisition in perpetuity by the larger company of the smaller, under the authority of Parliament, imposed new relations upon the amalgamated road which worked a change in the policy as to the site and size of the machine shops, and that the engagement was satisfied by the maintenance of the shops by the smaller company during its independent existence.

TO CORRESPONDENTS.

A cheque payable to the order of John Doe falls into the hands of another John Doe who has no claim to it. He presents it at the bank and is identified as John Doe and receives the cash. Is the bank responsible for having paid it to the wrong party?

TELLER.

[Where a cheque is payable to the order of John Doe and is indorsed by another person of the same name, it is a forgery, and the indorsee cannot recover. (Mead v. Young, 4 T.R. 28.) Where a signature on a deed is forged the forged signature is wholly inoperative. (Sec. 24 Bills of Exchange Act.) The bank in the above case is therefore responsible to the John Doe to whom the cheque is payable, and must pay him. The bank can of course recover from the John Doe to whom the money was paid.]

C. J. McL., Chicago.—Your memory is not as keen as your criticism. You should know the tone of this journal better, since you often read it. What we said at the time of the Cleveland retaliation scare, four years ago—*MON. TIMES*, Vol. XXII., p. 301—was: "To speak or write of retaliation, in the sense of President Cleveland's recent political proclamation, seems a mockery in view of the enormous commercial interests involved in the traffic between the United States and the Dominion. The President has for once, perhaps, been over-persuaded by the peddling politics of some timid Democrats into a display of Anglophobe fireworks. But he has lived too long by the great lakes not to have learned, better than the average Washington politician, how great is the volume and value of international trade on this continent, and how vast the importance of amicable relations between two countries which nature intended to be friends."

THE TELEGRAPH IN CANADA.

THIRTEENTH PAPER.

The list of persons interested in these telegraph papers continues to lengthen. A gentleman from the county of Grey came in last week to express his delight, as an old Brantford and Niagara Falls telegrapher, in the recital of old-time telegraphy; and this week we have a letter from Mr. J. B. Fairbairn, of Bowmanville, who is kind enough to add something to the reminiscences of past days. While noticing the wonderful change in methods brought about by experiment and invention, Mr. Fairbairn dwells shrewdly upon the constancy of numbers of telegraph employes to their first love: "What changes," he says, "a few years have brought about! I do not know of any business in which the old employes have held their own as in the Montreal Telegraph Company. So many of them are still living and in active life in one direction and another. I have read with a good deal of pleasure your articles on the telegraph in Canada. While I cannot pretend to give you anything of special interest, I will relate an actual occurrence, showing the ignorance prevailing some thirty-five years ago on the subject of telegraphy. A farmer from the township of Clarke, Durham county, came into the Bowmanville office late in the fall to send a message to Kingston. We sent his message and he waited very patiently all the afternoon for an answer, and finally left for home without it about 8 p.m. (the roads were very bad). To my surprise he came to my house about 11 p.m. the same night and very eagerly and confidently asked for his answer. It appeared that when some ten miles from town on the main road returning

to his home, he heard a noise made by the action of the wind on the wires, and was confident this noise was made by his reply coming. He was much obagrined at his disappointment, and had all his extra ride of twenty miles for nothing."

In a delightful paper written by the late Cyrus W. Field himself for the *Youth's Companion* in May or June of the present year, entitled "The Story of the Atlantic Cable," we are told, what perhaps few persons know, that his connection with trans-Atlantic telegraphy arose from his joining in 1853 in "an attempt to resuscitate an enterprise that had been begun and had broken down, to carry a line of telegraph to Newfoundland—including a cable across the Gulf of St. Lawrence—and at St. John's to connect with a line of steamers to Ireland, by which the time of communication might be reduced to five days. . . . Beside me in the library was a globe, which I began to turn over to study the relative positions of Newfoundland and Ireland. Suddenly the thought flashed upon me: 'Why not carry the line across the Atlantic!' It came as a vision of the night, and never left me until, thirteen years afterward, the dream was fulfilled."

The first thing the projectors of the enterprise had to do was to build a line of telegraph four hundred miles through an uninhabited country; and their first experience in laying a submarine cable, 100 miles long, in the Gulf of St. Lawrence, was a failure. But next year the attempt was renewed and was successful. Fortunately just then careful soundings by English and American navigators showed that the ocean bed between Ireland and Newfoundland was one vast plain, and Field and his friends in their surprise and joy christened it "the telegraphic plateau."

Then arose the scientific difficulty: Could an electric current be sent through so long a cable? They asked Morse and he said it could be done. "So said Faraday; and when I asked the old man 'How long will it take for the current to pass from shore to shore?' he answered, 'Possibly one second!'"

The next question was, Where is the money to come from?—for the cost of the cable was estimated at £600,000 sterling. Field himself subscribed one-fourth the whole sum, and the rest was obtained by calling meetings and addressing boards of trade and by canvassing business men in England and America. "The year 1857 saw the cable on board of two ships furnished by the Governments of Great Britain and the United States. They put to sea, but had hardly gone 300 miles from the coast of Ireland when the cable broke. Next year they tried again, the "Niagara" and "Agamemnon" going to the middle of the Atlantic, splicing the two ends of the cable together, and sailing away eastward and westward respectively. After separating 100 miles the cable broke; several times we tried it with the same result. A storm arose in which the 'Agamemnon' came near foundering," and the whole flotilla had to make for the English shore. Field went to London to attend a meeting of directors, but every one was so discouraged that when he rose to suggest that the ships try again people spoke about folly and madness, and "the vice-president rose and left the room." But as a forlorn hope they *did* try again, and on the 5th August, 1858, the "Niagara" reached Newfoundland and the "Agamemnon" the Irish shore, and messages were sent across the Atlantic, which grew fainter and fainter, but at last ceased altogether. Then for the years of the civil war nothing further was done.

We may note just here that the success of the

Atlantic cable in 1865 came just in time to put a stop to the gigantic enterprise of a telegraphic land route through Oregon, British Columbia and Alaska to Russia, laying a cable across Behring Straits, and thence to Western Europe. Three millions of dollars had already been spent on the work, when the Atlantic cable rendered it needless.

Early in 1865 the Montreal company acquired by purchase all the lines on the north shore of New Brunswick, from Sackville to Campbellton, and built a new line *via* the Metapedia valley, between Campbellton and Father Point, thus forming a new route from the west to St. John and Halifax. In July of that year Mr. O. S. Wood and the late Mr. Wm. Cassils, as the last named gentleman used to like to narrate, drove from Shediac to Father Point, taking possession of the lines lately purchased, and inspecting the newly built line. By appointment these gentlemen met Mr. Cyrus W. Field at Portland, Maine, and with him visited St. John and Fredericton, N.B., parting with him at Shediac, he leaving for Newfoundland in order to select a landing place for the second Atlantic cable, at that time under construction. Towards the close of 1866 a new opposition telegraph, known as "the Peoples' Line," was being built through Canada, and had reached Quebec; this line was finally absorbed by the Montreal Co.

CANADIAN BOARDS OF TRADE.

Quite a number of additions have been made to the list of Canadian Boards of Trade as published by us a few weeks ago, and the list given below is probably the most complete of the kind ever made, numbering as it does about one hundred. Our readers will understand that all places not otherwise indicated are in the province of Ontario. Circulars have been sent to every town of importance in the Dominion, and while a few of these still remain unanswered, we have made every effort to have no town possessing a Board left out of the list.

The following places, we are told, do not possess Boards of Trade or Business Men's Associations: Amherst and Lunenburg, Nova Scotia; Chatham, New Brunswick; Coaticook, Hull, Huntingdon, Joliette, St. Hyacinthe and St. Johns, in Quebec; Deseronto, Meaford, Pembroke, Rodney, Seaford and Tilbury Centre, in Ontario. A very noticeable feature of the list is the large proportion of places in the Western provinces and territories that have organized Boards of Trade.

	President.	Secretary.
AMHERSTBURG:	J. D. Burk.	J. A. Patten.
BARRIE:	N. Dymont.	Fred Marr.
BELLEVILLE:	L. W. Yeomans.	J. P. Thomas.
BERLIN:	W. R. Travers.	John Hoffman.
BLENHEIM:	George Thompson.	R. C. Macpherson.
BOWMANVILLE:	W. B. Couch.	J. H. H. Jury.
*BRAMPTON:	E. O. Runians.	J. E. Pearen.
BRANDON, MAN.:	E. S. Phillips.	J. F. Howard.
BRANTFORD:	C. H. Waterous.	L. E. Blackader.

BROCKVILLE : R. Bowie.	W. C. Austin.	MOOSOMIN, ASSA. : R. Miller.	T. H. Cross.	SYDNEY, N. S. : J. E. Burchell.	M. S. Ingraham.
BRITISH COLUMBIA : (at Victoria.) Thomas B. Hall.	F. Elworthy.	NANAIMO, B.C. : John H. Pleace.	Marcus Wolfe.	§THREE RIVERS : Henry M. Balcer.	George Balcer.
CALGARY, ALTA : Alex. Lucas.	P. J. Nolan.	NAPANEE : R. G. Wright.	J. McKenty.	TORONTO : H. N. Baird.	Edgar A. Wills.
CHARLOTTETOWN, P.E.I. : L. L. Beer.	B. D. Higgs.	NEW GLASGOW, N.S. : J. C. McGregor.	I. F. McLean.	TRENTON : O. H. Bonter.	J. F. Weir.
CHATHAM : S. T. Martin.	Thos. Scullard.	NEWMARKET : Jesse Peckham.	T. H. Brunton.	TRURO, N. S. : Gardiner Clish.	G. A. Hall.
*CLINTON : _____	W. Jackson.	NEW WESTMINSTER, B.C. : T. J. Trapp.	D. Robson.	VANCOUVER, B. C. : G. E. Berteaux.	A.H.P. McGowan
COLLINGWOOD : John J. Long.	G. E. Moberly.	NIAGARA FALLS : J. R. Lundy.	A. G. Hill.	¶VIRDEN, MAN. : R. Adamson.	G. H. Healy.
CORNWALL : Arohibald Denny.	C. W. Brownell.	NORTH WATERLOO : Geo. Reiner.	_____	WALKERTON : Thomas Whitehead.	M. O. McNamara
DRUMBO : Dr. Pentland.	J. E. Burgess.	ORILLIA : Melville Miller.	C. W. Lawton.	WATERLOO : R. Y. Fish.	G. H. Hutcheson.
*DUNDAS : Peter Bertram.	Alex. F. Pirie.	‡OSHAWA : W. Dickie.	A. R. McLean.	*WELLAND : F. Swayzie.	F. Gross.
‡DUTTON : L. J. Willson.	Jno. D. Blue.	OTTAWA : J. M. Garland.	N. S. Garland.	WIARTON : James Hunter.	James Symon.
EDMONTON, ALTA. : John Cameron.	Alex. Taylor.	OWEN SOUND : S. J. Parker.	J. R. Brown.	WINDSOR : James Anderson.	R. F. Sutherland.
FORT MACLEOD : _____	_____	PARIS : A. H. Baird.	J. B. Dalzell.	WINNIPEG, MAN. : J. E. Steen.	Chas. N. Bell.
FORT WILLIAM : G. A. Graham.	E. A. Morton.	PERTH : W. Meighen.	W. B. Hart.	WINNIPEG GRAIN AND PRODUCE EXCHANGE : J. A. Mitchell.	C. N. Bell.
EXETER : J. Grigg.	J. Senior.	PETEBORO' : H. Meldrum.	J. H. Burnham.	WOODSTOCK : James Scott.	J. G. Wallace.
FREDERICTON, N.B. : J. M. Wiley.	J. W. McCready.	PETROLEA (Oil Exchange) : W. K. Gibson.	James Kew.	*No meetings been held for a year or more These are previous year's officers. †Mr. J. H. Tilden, elected president at the annual meeting in June, declines to act. ‡Business Men's Association. §Chambre de Commerce. ¶Boards of Trade of the County of Dennis. ‡Rainy River Board of Trade.	
FORT QU'APPELLE, ASSA. : F. S. Proctor.	D. H. McDonald.	PICTON : Edw. Roblin.	J. B. McMullen.	A USEFUL BOOK FOR BUSINESS MEN.	
GALT : Thomas Todd.	J. M. Irwin.	PORT ARTHUR : G. T. Marks.	H. A. McKibbin.	There have been written since the passing of "the Bills of Exchange Act, 1890," three works upon the subject, the latest one, that under review,* being the best. The object of this Act of Parliament was to render uniform throughout Canada the law with regard to bills, notes and cheques, much after the style of the Imperial Act; the Imperial Act, however, was not strictly followed, and the writer of the work under discussion, in preparing his pages, fell upon some inconsistencies as well as some deficiencies in the Canadian statute. Calling the attention of the Minister of Justice to these, the amending Act of 1891 was passed to do away with discrepancies. Although wait- ing for the amending legislation delayed the present publication, it gave time to the author to extend his work and he has produced a most painsstaking and admirable treatise on the subject. Of course it is not an exhaustive work on negotiable instruments such as has been produced in England and America, and it is exhaustive so far as the ground covered by our own Act goes. A summary, too, of the law in England and America is given, as well as the citation of cases decided in these countries.	
GEORGETOWN : Wm. McLeod.	H. Jackson.	PORT HOPE : George M. Furby.	Robert Gray.		
GODERICH : R. S. Williams.	J. Mitchell.	PORTAGE LA PRAIRIE, MAN. : S. R. Marlatt.	P. Whimster.		
GUELPH : A. W. Alexander.	A. J. Little.	PRINCE ALBERT, SASK. : _____	_____		
HALIFAX, N.S. : Robert Pickford.	Chas. M. Creed.	QU'APPELLE, ASSA. : J. P. Beauchamp.	J. H. MacCaul.		
†HAMILTON : _____	C. R. Smith.	QUEBEC, QUE. : V. Chateauvert.	N. Le Vasseur.		
INGERSOLL : Alfred Ellis.	W. H. Jones.	‡‡RAT PORTAGE : _____	_____		
KINGSTON : George Richardson.	Thomas Mills.	REGINA, ASSA. : H. Le Jeune.	R. J. Steele.		
‡LEAMINGTON : G. F. Cronk.	James Neil.	SABRIA : Thomas Kenny.	Thos. Donnelly.		
LETHEBRIDGE, ALTA. : _____	_____	SIMCOE : J. L. Campbell.	H. B. Donly.		
LEVIS, QUE. : Theodule Paradis.	Alf. Lemieux.	SHERBROOKE, QUE. : Andrew Paton.	F. C. Thompson.		
LINDSAY : J. R. Dundas.	J. D. McMurchy.	SMITH'S FALLS : J. M. Clark.	J. F. McKim.		
LONDON : M. Masuret.	John A. Wells.	SOREL, QUE. : C. O. Paradis.	W. L. M. Desy.		
MAPLE CREEK, ASSA. : John Dixon.	L. Rankin.	ST. CATHARINES : Lucius S. Oille.	Geo. C. Carlisle.		
MITCHELL : J. H. Flagg.	Isaac Hood.	ST. JOHN, N. B. : George Robertson.	Ira Cornwall.		
MILTON : W. H. Lindsay.	H. J. Hollinrake.	ST. THOMAS : Joseph McAdam.	J. W. Stewart.		
MONCTON, N.B. : C. P. Harris.	H. H. Ayer.	ST. STEPHEN, N. B. : C. H. Clarke.	J. E. Ganong.		
MONTREAL, QUE. : E. B. Greenshields.	G. Hadrill.	STRATFORD : E. T. Dufton.	M. McGregor.		
" COBN EXCHANGE : D. A. Macpherson.	G. Hadrill.	STRATHEBOY : Chas. Grist.	J. H. McIntosh.		
" LA CHAMBRE DE COMMERCE : J. E. Morin.	S. Cote.	ST. MARYS : H. F. Sharp.	W. K. McLeod.		

*Bills, Notes and Cheques, by J. J. MacLaren, Q.C., D.C.L., LL.D. Toronto, Caswell & Co. (Ltd.), Law Publishers, 1892.

necessary forms of protest and notice are given, and then the various statutes in force prior to the new Act. The index is copious and the press work excellent, the volume being indeed a credit alike to author and publisher.

BOOK NOTICES.

CANADIAN TEXTILE DIRECTORY.*—The present issue forms the third edition of Mr. Biggar's directory, which is a very handy compilation of the names of retail dealers; furniture and upholstery merchants; cotton, woollen, carpet and cordage manufacturers in the Dominion. It is a book of 480 pages, which shows an increase of a hundred pages over the previous edition. Some new features in this edition are, detailed statistics of the textile trades of Great Britain and the full text of the American tariff as affecting these trades, both the McKinley rate and the old rate. It is agreeable to learn, as we do from the preface, that this work is now regarded as a standard book of reference, "copies of the present edition having been ordered from almost every important country of the world." The compiler offers better value than ever in the present issue, and we hope to see his work secure a wide sale.

TRURO BOARD OF TRADE.

A correspondent sends us the following: The Truro Board of Trade was organized in 1889, and in the year 1890 was incorporated under the Dominion Act. The present membership is the third largest in the Maritime Provinces, ranking next to Halifax and St. John. We have at present 110 members. The board has for two years past published a weekly "Commercial Report," for private use of members only, containing a summary of the week's judgments at all municipal courts, and also a complete record of all entries at the county office of Registrar of Deeds, &c. This information is regarded as very valuable to the retail trade of the town, and, as far as known, the Truro Board of Trade is the only body in Canada providing its members with this information.

I herewith enclose list of officers for 1892, and would further say regarding the recent meeting of the Associated Chambers of Commerce of the Empire, in London, our board of trade received no invitation to be represented, else we should have given credentials to a member of one of our leading business houses, who was in London at the time.

OFFICERS FOR 1892.

Gardiner Clish, president; C. E. Bentley, 1st vice-president; R. J. Turner, 2nd vice-president; G. A. Hall, sec.-treasurer; W. F. Odell, assistant secretary. Executive Committee—A. E. McKay, W. F. Odell, J. Moorman, W. Y. Loughead, S. G. Chambers, W. B. Alley, J. H. Tremaine, F. McClure, R. T. Craig, Daniel Gunn. Board of Arbitration—G. Clish, Senator Thos. McKay, A. J. Walker, J. P. Archibald, C. E. Bentley, W. B. Alley, W. E. Bligh, R. T. Craig, W. F. Odell, D. D. H. Muir, L. Spencer, I. S. Johnson.

CITY VERSUS COUNTRY.

The anomaly is often seen of dairy produce, fresh vegetables or fruit, and sometimes even butcher's meat, selling at a lower price and much more easily to be obtained in a large city than in a place a score or two of miles

*Published by E. B. Biggar, Fraser Building, Montreal, price \$3.

away. The reason is that the big town or city absorbs the surplus products of the farm. Either the farmer and his wife prefer to drive to the larger market, or the peddlers and commission men who cater for city hotels and restaurants engage the output of the garden or dairy with regularity. Thus the respective products grow scarce and often higher priced. We observe that the *St. Croix Courier* rails at things and people in this connection, thus:

"When we read of strawberries selling in St. John at eight cents a box, lamb at ten cents a pound, and vegetables of all kinds at a correspondingly low price, and then consider the prices charged here, it is sufficient to make the average householder mutter, not loud, but very deep, that there is something wrong in the manner in which the meat and grocery business is carried on in St. Stephen."

Why, bless you, *Friend Courier*, exactly the same thing happens elsewhere in a like case. If, instead of St. John with St. Stephen, you were to compare Montreal with St. Anne's, Toronto with Orangeville or Niagara, Detroit with Amherstburg, you would find a better choice of such merchandise in the larger than in the smaller place. It is curious and even annoying to the dweller in the country that this should be so, but it is the usual result.

INSURANCE NOTES.

The Canadian chief agent of the Queen Insurance Co., Mr. H. J. Mudge of Montreal, gives notice that the company intends to cease carrying on life insurance in Canada, and will apply to the Minister of Finance on the 1st of November for the release of its assets and securities.

By the rules of the new building law of Boston, no building can be erected in that city in excess of 70 feet in height unless it is built throughout of unflammable material, with floors constructed of iron or steel beams filled in with terra cotta or other masonry arches. The maximum limit of height is 125 feet.

The debentures issued by the town council of Sarnia for extension of waterworks in that town amounting to \$15,750, with interest at 5 per cent., were disposed of to Mr. George A. Stimson, broker, of Toronto, for \$16,541 and accrued interest, which means a premium of \$791.

The Hartford Fire Insurance Company received a letter from a New Hampshire town the other day of the following tenor:

"I enclose \$100 in this letter, which I want paid to the Hartford Fire Insurance Company of Hartford. I thought I got more insurance than my right."

Inclosed was a one-hundred-dollar bill of the First National Bank of Concord, N.H. The writing is identified as similar to two previous communications received by the company, inclosing, respectively, \$50 and \$100, making a total of \$250 already received from this one source. It is evident, says the *Courant*, that some beneficiary of the Hartford received more than his due and he is endeavoring to quiet his conscience by returning in instalments the amount overpaid.

Lambert Baron, John McHattie, and two grooms employed by them were indicted on Saturday last in London, England, for conspiracy to defraud foreign marine insurance companies of large sums of money. The alleged swindles were perpetrated in 1890 and 1891, in which years the men systematically shipped large consignments of horses from Glasgow to America. Their plan was to secure heavy insurances on the animals shipped and then to have them poisoned during the voyage.

On Tuesday last a fire started in the picker

room of the Strathroy Knitting Company's six-story factory in that town. Although a stream of water from the company's hose was pouring upon the fire in three minutes afterward, the fire ran from room to room until the building was destroyed. When word of the fire was passed to the hands, some of the females became panic stricken, and made a rush for safety. All did not get to the stairways, and several jumped from the windows, one sliding down the exhaust pipe. Six were hurt, two of them seriously. The loss is probably \$100,000; some place it higher. Insurance say \$65,000. The factory employed some 200 hands.

AUTUMN EXHIBITIONS.

Midland Central .. Kingston....	Sept. 1 to 9
Industrial .. Toronto	" 5 " 17
Great Eastern .. Sherbrooke..	" 5 " 9
Montreal	Montreal.... " 15 " 23
Western	London " 15 " 24
Lincoln Union .. St. Cathrines	" 19 " 21
Guelph Central... Guelph	" 20 " 22
Central Canada .. Ottawa	" 22 " 30
Northern	Walkerton.. " 27 " 30
Southern	Brantford .. " 27 " 29
Lindsay Central .. Lindsay....	" 27 " 29
Peterboro' Central.. Peterboro'..	" 27 " 29

MONTREAL CLEARING-HOUSE.

Clearings for week ended Aug. 4th, \$11,436,868. Balances, \$1,528,513.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Aug. 4th, 1892, are as under:—

	Clearings.	Balances.
July 29	\$1,309,726	\$264,981
" 30	839,690	143,604
Aug. 1	798,765	83,057
" 2	713,630	101,074
" 3	975,939	87,628
" 4	1,088,006	127,677
Total	\$5,725,756	\$808,021

—The lull in subscriptions for shares in new enterprises is very marked in England. Up to 23rd July there had been subscribed towards new loans and new companies £63,556,000 as compared with £103,393,000 to same date of 1890. For the whole year, 1891, the subscriptions were £104,594,000 as compared with £142,565,000 in 1890, and £189,436,000 in 1889. Among the issues appearing in the *Economist's* list for third week July are the Montreal Waterworks debentures, £110,400, at 92; the Ebbw Vale Steel ditto, £200,000, and the New Zealand Loan and Mercantile 4 per cent. debentures at 94.

—The Nova Scotia town of Lunenburg, N. S., has been called the Gloucester of Canada, and its people are proud of the name. The fishing fleet of Lunenburg county numbers about 100 vessels, averaging from 80 to 90 tons each. The crew of each vessel numbers from 14 to 17 men, so that at least some 1,500 men are engaged in this great industry. This fleet is owned in Mahone Bay, La Have and elsewhere, but the port of Lunenburg controls about 70 of the 100 vessels, which are estimated worth somewhere between \$4,000 and \$5,000 apiece, in which case the Lunenburg fishing fleet represents a capital of between four and five millions of dollars, an important maritime interest.

HAMILTON DEBENTURE DEBT.

In getting up figures to show the city's financial position, City Treasurer Stuart has prepared a very concise and valuable analysis of the city debt, with a statement showing how it will be reduced in coming years. It is shown that in seventeen years, or about the time when the debentures soon to be issued have run half their time, the city debt will have been reduced by over \$1,100,000, or 40 per cent. of the whole.

THE PRESENT DEBT.

The following statement shows how the present debt of over \$3,000,000 is divided :

No. 1. General debentures, old issue	\$ 1,000 00
" 2. Waterworks debentures, old issue	1,000 00
" 3. Galt and Guelph Railway	10,000 00
" 4. General, issue of 1864 ..	1,273,739 42
" 5. Waterworks, issue of 1864 ..	756,229 68
" 6. Great Western Railway, issue of 1864	5,220 00
" 7. Waterworks, By-law No. 182	165,000 00
" 8. Permanent improvement, By-law No. 422	99,001 00
" 9. Public Schools, By-laws No. 420 and No. 470 ..	91,738 00
" 10. Public Schools, By-law No. 532	48,327 50
" 11. City Hall, By-law No. 369 ..	86,963 00
" 12. Public Library, By-law No. 473	46,740 00
" 13. General, By-law No. 580 ..	256,000 00
" 14. Local improvement	179,023 92
	\$3,019,982 52

Mr. Stuart's analysis of the debt of the city is as follows, taking the items as numbered :

Nos. 1 and 2 were not presented for exchange in 1864, and are undoubtedly lost.

No. 3. In possession of the Quebec Government, the money being on hand to pay them when presented.

Nos. 4, 5, and 6 are the debentures falling due in 1894, and then to be exchanged by the proposed new issue. There is sufficient money at credit of the sinking fund to bring the amount within the \$2,000,000 authorized by the Act of 1883.

No. 7. These debentures are due in 1910. A sinking fund, which is now about \$34,000, will then be sufficient to pay the greater part of this debt.

Nos. 8, 9, 10, 11, and 12 are all issued on the annuity plan, and under the operation of the different by-laws will be wholly discharged in about 17 years, having all been issued for 20 years.

No. 13. These debentures are at present hypothecated with the Bank of Hamilton, the intention being to re-issue them and place them on the market with Nos. 4, 5, and 6, the Act under which they will be issued requiring a sinking fund which in seventeen years will be sufficient to reduce the amount of this portion nearly one-half.

No. 14. These are all debentures issued for local works. They are paid on the annuity plan, principally by rates on the benefited property, and will be completely discharged in six years.

Of the present debt there will be outstanding at the end of seventeen years the following:—

Nos. 4, 5 and 6	\$2,000,000
Less sinking fund	375,000
No. 7	\$ 165,000
Less sinking fund, say	100,000
No. 13	\$ 256,000
Less sinking fund, say	75,000
	181,000
	\$1,871,000

—Hamilton Times.

THE WAR RISK IN LIFE ASSURANCE.

The following upon the subject of the war risk is from the Union Mutual Bulletin, published by the Union Mutual Life Company of Maine :

Considerable public attention has of late been directed to the action of one of the large life insurance companies for including in its normal risks, those of war. Apart from the various phases in which that action has been

viewed—breach of mutuality, the possibility of policy-holders being allied to opposing forces in actual conflict, effect upon the death rate, &c.—there would appear one other factor, and that by no means an unimportant one—namely conscription.

We, here in this country have the right to choose our occupations, but in armed Europe it is totally different. Germany, Russia, Austria, France and Italy have respectively, in round numbers, an army of one million men. The civilian of to-day is the soldier of to-morrow. These vast armies are composed of the very flower of their nations' youth and from time to time are wholly recruited and sustained by drafts upon unwilling citizens—disabilities being exceptional and allowed in but few cases, the only alternative being to leave their country and submit to the confiscation, etc., of whatever property they might possess. Hence it will be seen that soldiering is an enforced calling, and one in regard to the following of which, in those countries, a person is not at liberty to exercise any choice.

The conditions being so entirely different in this country, it is a question for the American people themselves to decide as to whether they wish to ally themselves to any such risks. For years past it has been popularly understood that the want of financial strength of the Gresham Life Insurance Company, of London, was due to the losses it sustained consequent upon a large number of its policy-holders being combatants upon one side or the other in the Franco-Prussian War.

If true, this in itself should be very much of an object lesson to those upon whom rests the responsibility of the present new departure.

A CREDIT SOLILOQUY.

I was handed a little slip of paper by one of the leading stationers on which was printed the "Credit Man's Soliloquy," which I thought was one of the best things in its way that I have seen. It reads as follows :

CREDIT MAN'S SOLILOQUY.

"To sell or not to sell?" That is the question. Whether it is better to send the goods And take the risk of doubtful payment, Or to make sure of what is in possession And, by declining, hold them. To sell; to ship; perchance to lose—Aye, there's the rub. For when the goods are gone, What charms can win them back From slippery debtors? Will the bills be paid when due? Or will the time stretch out till the crack of doom? What of assignments? What of relatives? What of uncles, aunts and mother-in-law, With claims for borrowed money? What of exemptions, bills of sale and the compromise, That coolly offers a shilling a pound? And of lawyers' fees That even eat up this poor pittance?

"Yer, s'll we must, And some we'll trust, We seek the just, For wealth we lust; By some we cursed; And stocks will rust; But we skip the wust, Or we'd surely bust."

One of these circulars, by mistake, was enclosed with a statement to an old customer, but who had become greatly behind in his payments, and in reply it brought a check by return mail, but with remarks cutting and of no pleasant nature, declaring that they would have no further dealings with any house which thus insulted customers; and the fact is that any one who would take exception to a little thing like that could only do so when he felt that he himself was guilty.—American Stationer.

FOREIGN BILLS OF LADING.

In connection with alleged forgery of bills of lading, a nice question of liability has arisen. An eastern bank, it seems, took in documentary bills, and got the bills afterwards duly accepted by a good London house. The documents (bills of lading) were retained by the eastern bank after being exhibited to the accepting firm. Both the latter and the eastern bank therefore were influenced by the presence of the bills of lading attached to the bills, and now the question is raised, Is the bank or the acceptor liable for loss which may result from the bills of lading being forged? According to an excellent practical authority, it is usual to obtain a "clean" acceptance, and in practice the acceptor is liable and not the bank. If so, it is a hard case.—London Daily News.

STOCKS IN MONTREAL.

MONTREAL, Aug. 3rd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	227	225	195	937	225	222
Ontario	120	118	153	121	119	111
People's	103	108	13	110	107	98
Molson's	170	170	35	175	165	157
Toronto					945	219
J. Cartier	115	115	188	120	114	100
Merchants	163	169	92	164	169	160
Commerce	145	141	135	145	145	138
Union						85
M. Teleg.	146	143	2760	145	145	104
Rich. & Ont.	76	74	228	74	74	57
Street Ry.	232	228	2593	230	220	180
do. new stock						200
Gas	206	203	538	204	200	200
do. new stock						80
C. Pacific	89	82	1850	88	82	80
C. P. land b'ds				109	108	107
N. W. Land						78
Bell Tele.	165	160	175	166	164	135
Montreal 4%						

—There was another striking illustration the other week of the difficulty landowners have in disposing of big properties in one lot. Two years ago Sir George Clerk, of Penicuik, near Edinburgh, put up his splendid mansion and territory, worth £10,000 a year, on the market. The reserve price was at first £220,000, but since then the owner's demands have fallen thousand by thousand in vain, and now, when it was offered at £190,000 there was not a bid. A similar fate befell a property belonging to Mr. Sutherland, of Skibo, which was valued at £43,375 in 1889, and cannot find a purchaser at £33,500. Mr. Sutherland has also reduced his reserve on Skibo, a superb sporting place in Sutherlandshire, from £115,000 to £90,000 without result.—Glasgow Herald.

—In a small town in Hampshire a small number of zealous people decided to put up a Young Men's Christian Association building. A committee was appointed, and they sent for a contractor to undertake the work. When he came, the first thing he did was to inquire, in a very worldly and matter-of-fact sort of way, into the financial resources of the organization. The president replied: "Never fear, sir; we are sure of funds; Providence is on our side." "That is all very well," replied the contractor, "but I want someone that I can shove into the Bankruptcy Court, if necessary."—Northern Counties Review.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 3rd, 1892.

ASHES.—Trading is as yet limited. Second quality pots are scarce and to some extent wanted. In pearls very little is doing, the only recent sale being one of six brls. on p. t. Receipts are again a good deal less than last year; stock in store about 225 brls., showing some little accumulation. We quote first quality pots, \$3.90 to 3.95; \$4 was paid for a small lot of extra good tares, but this can hardly be given as a quotation; second pots, \$3.50 to 3.60; pearls, about \$5.80.

CEMENTS AND FIREBRICKS.—Trading in these lines has been slow since last report, beyond the reported sale of a 10,000 consigned lot of firebricks at \$14. For English cement we quote \$2.20 to 2.35; Belgian, \$2 to 2.10. Firebricks from \$15 to \$22 as to quality and lot.

DAIRY PRODUCTS.—Cheese has made some further gain since last report, and shipments have continued very large, though not up to the unusual figures last quoted. We quote finest colored 9 1/2 to 9 3/4 c., finest white 9 to 9 1/2 c.; lower grades 8 1/2 to 8 3/4 c. Butter, though not in active demand, shows stronger prices, especially for creamery, for which 21c. has been paid in some cases. We quote creamery 20 to 21c.; Townships 16 to 17 1/2 c.; Morrisburg and equal 15 to 16c. Eggs may be quoted at 11 to 12c.

DRY GOODS.—Travelling salesmen are now getting home from the first fall trip, and numbers are rather quieter in warehouse than a week

ago. Collections are also "off color," and several houses report rather more applications for renewal of Aug. 4th paper than they like. Remittances from British Columbia are particularly poor, presumably due to the small-pox scare, and Manitoba payments are also far from the mark. In the older provinces matters are not so bad, but there is room for improvement.

GRAIN AND FLOUR.—The grain market has shown dulness, owing partly to holidays in Britain. Wheat is nominal; for oats there is a moderately active demand, though stocks are reported about half a million bushels more than at this time last year. We quote No. 2 Manitoba wheat, 85c.; No. 3 ditto, 78c.; peas, 78 to 79c.; oats, 35 to 36c.; corn, duty paid, 65c.; feed barley, 36 to 40c. Flour steady, but with a fair demand only for bakers' and straight roller. We quote winter patents, \$4.30 to 4.60; spring ditto, \$4.75 to 4.85; straight roller, \$4 to 4.15; superfine, \$3 to 3.25; strong bakers', \$4.25 to 4.40.

GROCERIES.—It is rather difficult to pick up any items of interest in this line of trade just now. Sugar refiners report a large business doing with wholesale dealers, but there seems to be more or less pushing and cutting among the latter, and quotations range below the New York level. Some of the lower province refineries admit that they are making no money, and some shareholders in at least one of the local factories say they are not looking for dividends. The factory quotation for granulated is $4\frac{1}{2}$ to 4 $\frac{3}{4}$ c. per lb., yellows $3\frac{1}{2}$ to $3\frac{3}{4}$ c., with an odd lot at 3 15-16c., which, however, do not seem to move off very readily. Syrup dull and neglected. For Barbadoes molasses 32 to 33c. per gal. is asked by holders. Dried fruit agents say the prospects for orders are rather doleful, and little interest is yet being evinced in this line. The firmness in Japan teas is maintained; there is a notable falling off in quality, while prices are from \$2 to 3 the picul higher than last year, and a Montreal buyer now in Japan reports a difficulty in picking up desirable lots. Exchange is rather lower than last year, but this does not appreciably offset the enhanced values,

which are made all the more apparent by the depreciation in quality. Ceylon teas are weak, having got several black eyes from leading medical men in England, for their marked astringent qualities, and China teas are recovering favor.

HIDES.—Hide dealers had a meeting last week, at which all attended but one, when it was agreed to put down the price of green hides to 4 $\frac{1}{4}$ c. per lb. for No. 1, 3 $\frac{3}{4}$ c. for No. 2, and 2 $\frac{1}{2}$ c. for No. 3, but still to sell tanners at 5 $\frac{1}{4}$ c. for No. 1, the dealers holding that the half cent advance they have recently been getting does not give them sufficient profit. An American buyer cleaned the market pretty well of calfskins about a week ago, buying up some 5,000 or 6,000. We quote calfskins 5c. per lb.; clip 30c. each; lambskins 40 to 45c. The Chicago hide market is reported a little stiffer but without advance.

LEATHER.—There is still a lack of activity in the leather market, the local demand being only for small hand to mouth lots. Some fair shipments of sole for England are reported from Toronto and Montreal, also some black leather from Quebec. The market in the latter place is looking up a little, and a letter just to hand says that the recent crop of failures has cleared the way for a more healthy business, which is looked for after the August bank holidays. Local prices are without change. We quote:—Spanish sole, B. A., No. 1 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12 $\frac{1}{2}$ c.; glove grain, 11 to 13 $\frac{1}{2}$ c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

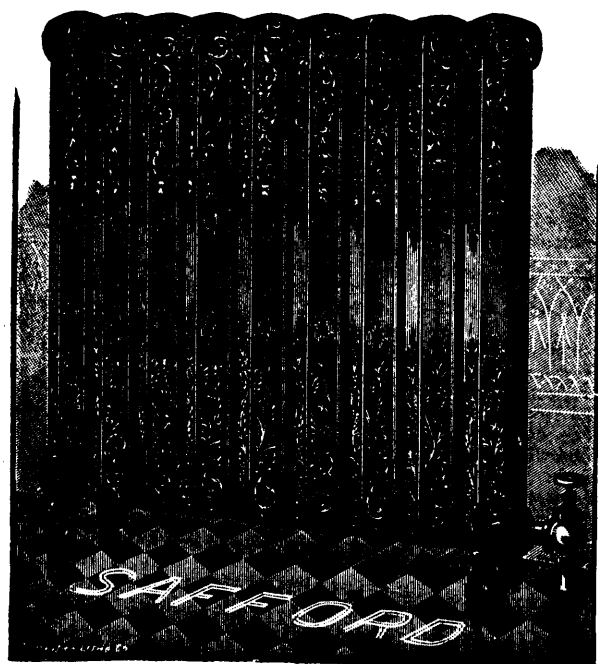
METALS AND HARDWARE.—The movement is still a very dull one. Warrants, which have been as high recently as 42/3d., are last cabled at 41/11d.; makers' prices practically unchanged. Locally, \$18 has been asked for Carnbroe off wharf, though it is hard to account for the advance; a moderate lot was bought for \$17.50. For Orion brand of Terne plate \$7.50 is wanted; other plates unchanged. Lead is very easy at \$3 to 3 25. We quote:—Colt-ness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17.50 to 18; Shotts, \$19; Middlesboro, No. 3, \$17.50; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P. D. Crown, \$4.25; do. I. X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; tinned sheets, ooke, No. 24, 6 to 6 $\frac{1}{2}$ c.; No. 26, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 $\frac{1}{2}$ to 11c.; lead per 10 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 $\frac{1}{2}$ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$ c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 $\frac{1}{2}$ per cent. Coil chain, $\frac{1}{2}$ inch, 5c.; $\frac{3}{4}$ in., 4 $\frac{1}{2}$ c.; 7-16 in., 4 $\frac{1}{2}$ c.; $\frac{1}{2}$ in., 3 $\frac{3}{4}$ to 4c.; $\frac{3}{8}$ in., 4c.; $\frac{3}{8}$ in., 3 $\frac{1}{2}$ c. $\frac{1}{4}$ in., and upwards, 3c.

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TORONTO, ONT.

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

OILS, PAINTS AND GLASS.—The demand for goods in these lines is now a light one, and values show very slight variation. Turpentine may be quoted a trifle easier at 46 to 47c. per gal.; for 5 to 10-brl. lots of linseed oil our quotations may be shaded a cent. All other lines just as they were. We quote:—Linseed oil, raw, 57c. per gal.; boiled, 60c.; turpentine, 46 to 47c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre,

\$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1 per 50 feet for first break, \$1.40 for second break; third break, \$3.

WOOL.—Business in this line is very quiet. Manufacturers seem fairly busy, but are not buying generally. There are about 1,500 bales of Cape wool in stock here, for which the general quotation is 14½ to 16½c. per lb.; Australian, none; B. A. scoured, 32 to 38c.; Nor-West, all sold out, and no new clip arrived yet. A millman in town the other day reported having bought 25,000 lbs. of Nor-West, a good sample, at 15½c. Canadian fleece we quote 17 to 18c. per lb.

TORONTO MARKETS.

Toronto, August 5th, 1892.

CATTLE.—We have had at the western cattle yards this week large supplies and a fairly brisk business, but at prices little more than medium at best, and sometimes very low. The markets in England are in a bad condition, and this restricts the demand and lowers the price for export cattle here; still, making due allowance for this serious drawback, there is a good shipping trade in progress, and prices range from \$4.25 for "short keep" cattle up to \$5 per cwt. for very prime shippers; last quoted price has been the highest paid here this week. A better enquiry for butcher's cattle lately, and prices are steady at from \$3.25 to 3.75 for best, with a few sales at \$4 per cwt. for very choice stuff; poor cattle has brought from \$3 down to \$2.25 per cwt. Lambs have been scarce and wanted all the week; values have advanced, and from \$3 to 4.50 each is now the range, with an upward tendency. Very little enquiry for export sheep. Butchers' sheep are more wanted as lambs are scarce. Calves show no change. Milkers are in short supply and bring from \$8.30 to 8.40 each. Springers are wanted at from \$8.35 to \$8.50 each. Stockers are selling at from 3½ to 3¾c. per lb. They are wanted. Hogs have been in liberal supply, and the demand being active, prices are steady. For prime hogs (weighed off cars) from \$5.60 to 5.75 per cwt. has been frequently paid this week, with a range from \$5.30 to 5.50 for very good. Stores and rough heavy hogs are not wanted, and will hardly fetch money.

COAL AND WOOD.—There is considerable activity in the coal trade at present as many people are making sure of their winter supplies, as far as possible, in anticipation of the threatened heavy increase in the price of coal, and coal merchants have the unusual experience of an unprecedented demand for fuel during the dog days.

DRUGS.—Just now business is very quiet. The outlook for opium is not encouraging, and the drug has now reached perhaps the lowest price on record. Quinine is weak, owing principally to over-production. Carbolic acid, chamomiles, blue vitriol, ergot, jalap, sarsaparilla, rhubarb, senna, shellac, and a few other articles of minor consequence are quoted at firmer or advancing prices; but cream of tartar, tartaric acid, copaiba, camphor, cubeba, musk, ipecac, olive oil, and castor oil are all weak and probably will soon be quoted lower. Payments are not very good.

FLOUR AND MEAL.—There is practically no change in flour, and scarcely anything doing. At the close yesterday flour was offered at last

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

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Queen City Chambers, Toronto, Ont.

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THOS. C. PATTESON, Esq.

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Pickford & Black's WEST INDIA STEAMSHIP LINES.



S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.

S.S. Beta sailing from Halifax for Havana on the first of every month.

Through Bills Lading issued for Freight.

Unsurpassed Accommodation for Passengers.

For further information apply to
PICKFORD & BLACK, - Halifax, N.S.
SCHOFIELD & CO., Ltd., St. John, N.B.
R. REFORD & CO., N. WEATHERSTON,
MONTREAL. **TORONTO.**

Leading Accountants and Assignees.

Toronto. Established 1864.

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J. B. Cormack, J. C. Macklin, Jr.
T. E. Rawson.

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.
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Public Accountants, Auditors, Assignees.
SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt, Fraser Buildings.

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Chartered Accountant, Auditor, Assignee, Liquidator.
No. 11 York Chambers, Toronto St., Toronto, Ont.

Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

J. W. G. WHITNEY & SON,
ESTATE AGENTS.

Valuators, Arbitrators, * Toronto.
MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.
Established in 1856.

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Assignees, Accountants and Receivers.
50 Front Street East, and 45 Wellington Street East,
TORONTO. TELEPHONE 1700.

GEO. EDWARDS,
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Auditor. Liquidator. Assignee. Receiver.
Offices: No. 35 Bank of Commerce Building,
19 to 25 King St. W., Toronto. Telephone 1163.

JAMES TASKER,
Accountant, Auditor, &c.

180 ST. JAMES STREET
MONTREAL.

week's prices. Bran is steady at \$10 50 to 11, and offers were made yesterday for some cars lying west at \$10. There is a slight enquiry for oatmeal at unchanged prices.

GRAIN.—There has been but little doing in grain this week; transactions are mostly at outside points, whence freights eastward are about same as to Toronto. This must be remembered when looking at our prices current.

Wheat yesterday was quiet but steady; No. 2 hard lying west was sold at 77c. per bush.; 80c. was bid for white and 81c. for red on the spot, but there was none; spring was quoted at 73c. on the Northern, and at 73c. on the Midland; some sold at 70c. outside, which is equal to 74c. here; red and white was offered outside at 77c.; 79c. was offered for No. 1 fall lying east, and 85c. Toronto, but there is none; No. 1

Manitoba hard (Montreal freight) was offered at 96c. with 93c. bid (Toronto freight). Ten cars of No. 3 hard were sold to arrive North Bay at 77c. Barley has been dull all the week at unchanged prices. Oats are steady; mixed on Midland sold at 30c., and at 33c. on track; yesterday 30½c. was bid for mixed lying west. Corn is quite nominal at 54 and 55c. Peas are firm and in good demand; sales north and west at 61 and 62c; middle freights, 62c., and closed yesterday here firm at 61 and 62c.

The stocks of grain in store at Port Arthur on July 21st were 856,137 bushels. During the week there was received 134,349 bushels, and shipped 230,450 bushels, leaving in store on the 28th inst. 760,036 bushels.

GROCERIES.—During the week there has been a much better general demand than has existed lately, but this from a dealer's point of view, at present prices, is not an unmixed satisfaction. Still, with an increasing demand prices may be expected to harden. Many houses have been very busy with sugar, but at present quotations many houses do not care to sell, and no wonder. There is a better demand for rice; syrups and molasses are very dull. Advices by cable quote Japan tea, of low grades (up to 17c.) at an advance of 10 per cent., with a very light supply. There is a light demand for different canned goods at fairly steady prices. Coffee is quiet. Valencia raisins are reported as "much firmer." Only a light enquiry for dried fruits, nuts, etc., but values are maintained. Tobaccos are dull. Payments are only fair.

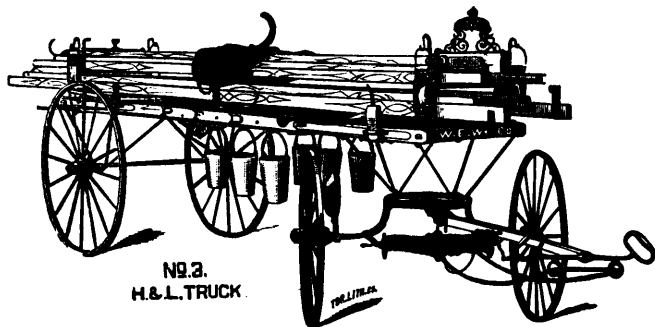
HIDES AND SKINS.—A fair trade has been done in hides. Offerings have been plentiful,

Gloves and Moccasins.

Fire Department Supplies.

Hook and Ladder TRUCKS

From Smallest Village Size to Ariel Trucks.



Send for Supply Circulars.

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

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

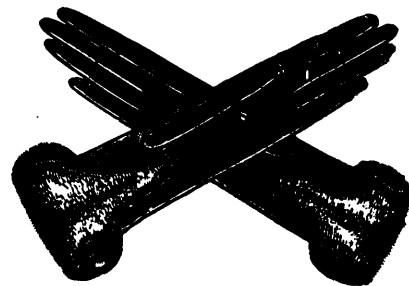
BASEMENT WINDOW GUARDS

Factory and Mill Window Guards,
School and Church Guards,
Store Front Guards,
Office Counter Railings,
Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

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



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

SEASON 1892-3.



SEASON 1892-3.

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

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO

but prices are unchanged. Cured are steady at 50. There have been free offerings of green calfskins at unaltered figures. Cured are inactive and quotably unchanged. Sheepskins are in ample supply, but green are quoted at 40c. each, and consignments have ranged from 30 to 35c.

IRON AND HARDWARE.—Business in the city is somewhat better, and in the country the advance is very satisfactory. The reports from travellers generally appear to be better than was anticipated, and business prospects are good. Prices are steady and unchanged. Payments moderate.

LEATHER.—"A reasonable dullness" is just now the prevailing characteristic of this trade, not that there is any reasonable ground for grumbling, for what business is going is up to the average for this time of year. There is a steady exportation of sole and harness leathers to England. Since our last report there has been practically no change in the position of the leather trade. Owing to the excellent crop prospects the business outlook is unusually bright, and we expect in a few weeks to have no complaint to make of dullness. Prices are firm but unchanged. Stocks generally are light. Payments are up to the average for the holiday period.

PAINTS, OILS, ETC.—There is scarcely anything doing, and no changes of any consequence to report. Just now we are always quiet, but early in September is about the time to expect a marked increase in the demand for oils, paints, and the allied goods. Prices are steady and unchanged.

PROVISIONS.—This trade has experienced a fairly active business all round. Butter is steady and unchanged at 15 to 16c. per pound

Kootenay Silver Mines

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

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

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
 STAMPED
 1847 ROGERS BROS.
 ARE
 GENUINE AND GUARANTEED
 BY
Meriden Britannia Co.
 THE
 LARGEST SILVER PLATE
 MANUFACTURERS IN THE WORLD

Canadian Pacific Railway Co.

DIVIDEND NOTICE.

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

AUGUST 17th NEXT,

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

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

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

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

FRIDAY, JULY 8th,

and in Montreal and New York at the same hour on

FRIDAY, JULY 22nd,

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

THURSDAY, the 18th August Next

By Order of the Board.

CHARLES DRINKWATER,

Secretary.

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

BALFOUR & CO.,

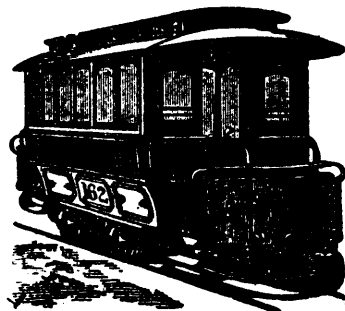
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
 ST. CATHARINES, ONT.

DEBENTURES FOR SALE

TOWN OF TORONTO JUNCTION.

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

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

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

A. H. CLEMMER,
 Town Treasurer.

Debentures for Sale.

TOWN OF TILSONBURG.

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

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

Further particulars may be had on application to the undersigned.

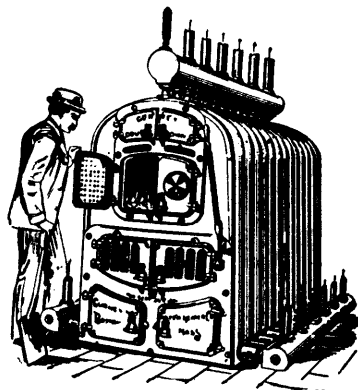
E. C. JACKSON, Town Clerk.



ALONZO W. SPOONER,
 PORT HOPE, ONT.

Double Crown Hot Water Heater

For Large Residences, Public Buildings, Institutions, etc.



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

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

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

for the best and 12 to 14c. for medium. Butter generally has been rather scarce, and especially large rolls, which are wanted at 17 to 18c. Cheese is steady but unchanged, with a small demand. Prime is quoted at 9 and 9½c. Eggs are in small supply and wanted at firm prices, selling at 11 and 12c. Bacon is in steady demand at firmer prices; hams are active and strong; lard is unchanged.

Wool.—There has been a steady amount of trading in fleece at the figures of last week. Combing has sold at 17 and 18c., good clothing at 20c., and 15 and 16c for rejected. South-down and pulled are both dull.

BRITISH MARKETS.

The weekly report of Messrs. James Watson & Co., Glasgow, represented in Canada by Chas. Cassils, Montreal, is as under, dated 22nd July:

"The iron market keeps dragging on without change in prices, a few lots of Scotch have been dealt in daily. Hematite warrants are firm, owing to holders being indifferent to selling. The demand remains very restricted."

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/	42/
Coltness	52/6	48/
Langloan	49/6	47/
Summerlee	49/6	47/
Calder	49/6	47/
Gartsherrie ...	50/	47/6
Shotts	51/6	49/6
Clyde	47/6	46/6
Carnbroe	45/	44/
Glengarnock, fas Ardrossan	49/6	47/6
Eglington	46/3	45/3
Dalmellington..	46/6	45/6
Middlesboro' G.M.B. f.o.b., Tees,—	43/6	40/6

TEA LETTER.

J. Lewenz & Hauser Bros.' tea letter, dated London, 22nd July, says:

A RARE OPPORTUNITY

FOR

Capitalists, Foundrymen, Shipbuilders, or Manufacturers.

VANCOUVER CITY

Foundry and Machine Works

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

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

The value of the land at the prices current in the city is about \$113,400. The buildings erected there within the last three years consist of machine shops, boiler shops, an engine house, pattern shops, blacksmith shops, moulding shop, store rooms and offices, coke sheds, carpenters' shops, wharves and a ship railway. In these buildings is a plant consisting of the most improved and modern machines, tools and appliances used in machine works and foundries. The stock of material on hand is large and well assorted. The whole establishment is in perfect running order at the present time, and a purchaser can enter into possession of a going concern without any delay or additional expenditure for fittings or stock.

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

The highest or any tender not necessarily accepted.

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

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

The new Blackleaf Congous continue to sell very slowly, and only the inferior grades, which merchants are inclined to sell at 6d. and below, meet with ready attention. The new arrivals, per steamer "Priam," and the French mail steamer, have increased but unfortunately not improved the selection, the absence of fine teas among these new offerings being still more marked than before. A general inferiority of the teas seems now established, so that the fault is with the crop as a whole or with the preparation of the leaf. Measured by the standard of last year's crop, when some really fine teas were obtained from at least the Ningchow and Keemun districts, this season's yield is simply nowhere.

Auctions were again resorted to with a good many of the last arrivals of N.S. Blackleaf teas, the Kokew, Pingkong and Shantaam sorts laying down from 5½d. to 8½d., mostly being printed, and for these the prices obtained again ranged from 5½d. to 6½d. only.

New season's Indian and Ceylon teas, more particularly the latter, were in liberal supply at the auctions, but again none of the offerings showed specially good quality. Nevertheless a much steadier tone prevailed.

COTTON MARKET.

The circular of Macdonald & Co., cotton buyers and commission merchants, St. Louis, dated 30th July, 1892, says the receipts of cotton at St. Louis from Sept. 1st, 1891, till July 29th, 1892, were 730,027 bales, as against 696,427 bales in same time 1890-91. And the stock this year is 52,503 bales as compared with 19,626 bales in July, 1891. The circular adds: Markets all closed firmer and higher. Crop reports all show heavy decrease in growing, compared with former years, and we look for higher prices.

LIVERPOOL PRICES.

Aug. 4, 1902 p. m.

	s.	d.
Wheat, Sping	6	8
Roa, Winter	6	8½
No. 1 Cal.	7	1
Corn	5	3
Peas	5	9
Lard	38	6
York	71	8
Bacon, heavy	40	6
Bacon, light	42	0
Tallow	22	9
Cheese, new white	46	0
Cheese, new colored	43	0

The Cake Walk at Victoria Hall on August 1st was quite a successful affair. We

TAKE THE CAKE For High Class MILL MACHINERY

JOHN ABELL Engine and Machine Works, Toronto.

DEBENTURES.

City of Victoria, British Columbia.

TENDERS FOR DEBENTURES.

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

The above debentures are issued under the authority of "The City of Victoria Act, 1892." The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

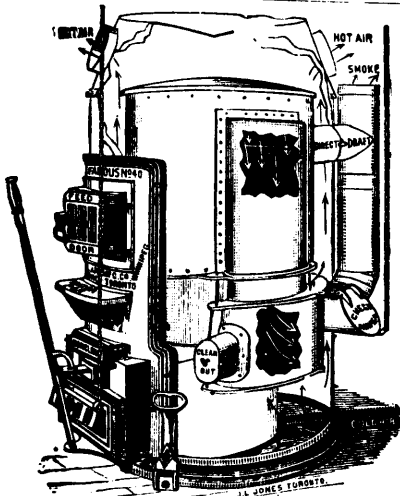
In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



Are you aware of the merits of our

STEEL DOME

Low Radiator Furnace.

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

We have 57 varieties of

Coal and Wood Hot Air Furnaces.

THE McCLARY MANUFACTURING COMPANY,
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Offices 95 Toronto St., Toronto.
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WM. LOUNT, Q. C. A. H. MARSH, Q. C.
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Registered Cable Address, "Marsh Toronto."

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GREENSHIELDS & GREENSHIELDS,
ADVOCATES
Barristers and Solicitors.
1728 Notre Dame St., MONTREAL, CAN.
Cable Address, "Shields."

OTTAWA.
LATCHFORD & MURPHY,
Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.
Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Sts
OTTAWA.
Telephone 359.
F. B. LATCHFORD. CHAS. MURPHY.

APPEAL BOOKS
AND ALL DESCRIPTIONS OF
LEGAL STATIONERY
SUPPLIED BY THE
Monetary Times Printing Comp'y,
70-72 Church St., Toronto.

TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's, Gallons	1 doz.	\$0 90	1 00
BLUEBERRIES—1's	"	0 85	1 00
" 2's, Loggie's	"	1 10	1 25
RASPBERRIES—2's, Lakeport	"	2 10	2 30
STRAWBERRIES—2's, Boulter's	"	2 20	2 25
PEARS—2's, Bartlett, Delhi	"	1 75	2 00
" 3's, Bartlett, Boulter's	"	2 65	2 75
PEACHES—2's, Beaver, Yellow	"	2 00	3 10
" 2's, Victor, Yellow	"	0 00	3 00
" 3's, Victor, Yellow	"	3 00	3 25
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie	"	1 85	2 00
PLUMS—2's, Green Gage, Nelles	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport	"	0 95	1 05
" 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—2's, Standard	"	1 00	1 10
" 3's, Lion, Boulter's	"	1 50	1 50
" 2's, Epicure, Delhi	"	1 10	1 05
PEAS—Marrowfat, 2's, Delhi stand'd	"	1 00	1 05
" Champion of E. 2's, Aylmer	"	1 10	1 10
" Ontario Sweet Wrinkled	"	1 10	1 10
" Sweet Wrinkled	"	1 10	1 10
PUMPKINS—3's, Aylmer	"	0 95	1 00
" 3's, Delhi	"	0 95	1 00
" 3's, Lakeport	"	0 95	1 00
" Simcoe	"	0 95	1 00
TOMATOES—Crown, 3's	"	0 00	1 10
" Beaver, 3's	"	1 10	1 15
TOMATO CATSUP—2's	"	0 00	0 05

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz	\$1 10	
" Loggie's	"	1 11	
" Star	"	0 00	
SALMON—Clover Leaf Salmon, flat tins	"	1 80	1 85
" Horse Shoe, 4 doz.	"	1 65	0 00
" B. A. Salmon	"	1 60	0 00
LOBSTER—Clover Leaf, flat tins	"	2 80	2 25
" Crown, tall	"	2 80	2 25
" flat	"	0 00	2 75
SARDINES—Martiny 1's	per tin	104	
" 2's, Chancerville, 100 tins	"	0 10	
" 2's, Alberts, 100 tins	"	3 124	123
" 2's, Alberts, 100 tins	"	0 19	
" 2's, Rouillard, 100 tins	"	0 17	
" Dadaizen Nonpareil 1/2	"	0 00	
CHICKEN—Boneless, Aylmer, 12oz, 2 doz.	per doz	2 25	
TURKEY—Boneless, Aylmer, 12oz, 2 doz.	"	2 35	
DUCK—Boneless, 1's, 2 doz.	"	2 35	
LUNCN TONGUE—1's, 2 doz.	"	2 75	
PIGS' FEET—1's, 2 doz.	"	2 40	
CORNED BEEF—Clark's 1's, 2 doz	"	1 45	1 50
" Clark's 2's, 1 doz	"	2 50	2 60
" Clark's 1 1/2's, 1 doz	"	17 00	17 50
Ox TONGUE—Clark's, 2 1/2's, 1 doz	"	8 50	0 00
LUNCN TONGUE—Clark's, 1's, 1 doz	"	3 25	
" 2's	"	6 00	
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50	
" Clark's, 1's, Chicken, 2 doz	"	1 50	
FISH—Herring, scaled	"	0 12	0 14
Dry Cod, per 100 lbs.	"	6 00	
Cases 100 lbs. whole boned and skinned Codfish	"	0 00	0 03

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 in. pine & thicker, cut up and better	\$24 00	28 00
1 1/2 in. " " "	32 00	35 00
1 1/2 in. thicker cutting up	32 00	35 00
1 1/2 inch flooring	14 00	15 00
1 1/2 inch flooring	14 10	15 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 dressing	15 00	16 00
1x10 and 12 common	15 00	17 00
1x10 and 12 mill culls	12 00	13 00
1 inch clear and picks	28 00	30 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1x10 and 12 spruce culls	11 00	12 00
XXX shingles, 16 in.	10 00	11 00
XX shingles, 16 in.	9 30	9 40
Lath, No. 1	1 30	1 40
" No. 2	0 00	2 15
	1 80	1 85

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	15 00	18 00
Cherry	20 00	25 00
Ash, white	24 00	26 00
" black	15 00	16 00
Elm, soft	11 00	12 00
" rock	15 00	16 00
Oak, white, No. 1 and 2	25 00	30 00
" red or gray	25 00	30 00
Balm of Gilead, No. 1 & 2	18 00	15 00
Chestnut	25 00	30 00
Walnut No. 1 & 2	25 00	100 00
Butternut	20 00	40 00
Hickory, o. 1 & 2	25 00	00 00
Basswood	15 00	18 00
Whitewood	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Bloesburg	5 50	0 00
" Briarhill oost	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best sort	5 50	0 00
" " 2nd quality, uncut	4 00	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	4 50	0 00
" Pine, uncut	4 00	0 00
" " cut and split	4 50	0 00
" " slabs	3 50	0 00

Leading Barristers.

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

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(LIMITED)
ST. JOHN, N. B.,
Cotton Spinners,
BLEACHERS,
DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, and Yarns
for Manufacturers' Use.
Beam Warp for Woolen Mills, Grey Cottons,
Sheetings, Drills and Ducks, Sheetings,
Shirtings and Stripes.
8 oz. Cottonades in Plain and Fancy Mixed
Patterns. The only "Water Twist"
Yarn made in Canada.

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61 St. Francois Xavier Street, Montreal.
MILLS, NEW BRUNSWICK COTTON MILLS,
ST. JOHN COTTON MILLS,
ST. JOHN, N. B.

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The oldest and most reliable medium for information on traders in Canada and the United States.
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Special attention given to collection of past due debts.
DUN, WIMAN & CO.

TORONTO SALT WORKS,
128 Adelaide St. E., Toronto.
(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retcof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

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Manufacturer Sole Leather
& Exporter of
AND DEALER IN HIDES,
Cor. Church & Front Sts. TORONTO.
TANNERIES—Huntsville, Bracebridge and Port Elgin.

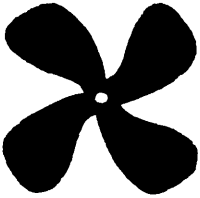
Insurance.
Provident Savings Life Assurance Society
OF NEW YORK.
SHEPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business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

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Phoenix Insurance Comp'y

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

WILLIAM KENNEDY & SONS,



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HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made
to dimensions.

THE

Imperial Trusts Company

OF CANADA.

Incorporated by Dominion Charter.

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

DIRECTORS.

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Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H.
Howland, Thos. Walmesley, Andrew S. Irving, Wm.
J. Withall, Henry M. Pellatt.

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

Estates Managed. Municipal and other De-
bentures for sale.

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

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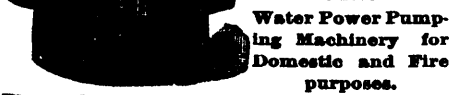
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M'FRS OF THE

"New American"

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Heavy Mill Work.



Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.

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Improvement of Water Powers.

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,980,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 200,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						Tomorro. Aug. 4	Cash val. per share	
British Columbia	30	\$3,000,000	\$3,000,000	\$1,225,000	6%	38 1/2	39 1/2	
British North America	\$243	4,826,888	4,826,888	1,229,866	4	152	369.36	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144 1/2	145	
Commercial Bank of Manitoba	100	733,600	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	800,000	280,000	60,000	3	107	2.80	
Dominion	50	1,800,000	1,800,000	1,400,000	5 1/2	237 1/2	238	
Eastern Townships	50	1,600,000	1,497,102	635,000	5 1/2	.....	123.75
Federal .....	.....	.....	.....	.....	.....	In Liquidation	
Halifax Banking Co.	30	800,000	500,000	210,000	3	114 1/2	32.20	
Hamilton	100	1,250,000	1,187,960	650,000	4	178 1/2	178 1/2	
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	1,030,252	4	199 1/2	190	
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	800,000	500,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,900	5,799,900	2,635,000	3 1/2	161 1/2	163 1/2	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	131	131.00	
Molson	50	2,000,000	2,000,000	1,100,000	4	168	84.00	
Montreal	300	18,000,000	12,000,000	6,000,000	5	225	237	
New Brunswick	100	500,000	500,000	500,000	6	263	253.00	
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	162	162.00	
Ontario	100	1,800,000	1,600,000	315,000	3 1/2	11 9	119.00	
Ottawa	100	1,484,806	1,283,640	695,047	4	149	149.00	
People's Bank of Halifax	30	600,000	600,000	90,000	3	114 1/2	22.90	
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	36,000	3	.....	.....
Standard	50	1,000,000	1,000,000	535,000	4	167 1/2	83.75	
Toronto	100	2,000,000	2,000,000	1,700,000	5	250	250.00	
Union Bank, Halifax	50	500,000	600,000	90,000	3	21	60.50	
Union Bank, Canada	100	1,900,000	1,900,000	285,000	3	.....	.....
Ville Marie	100	800,000	479,250	40,000	3 1/2	.....	.....
Western	100	200,000	249,625	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	200,000	50,000	3	113	54.75	
LOAN COMPANIES.								
UNDER BUILDING SOCS' ACT, 1859.								
Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	105,000	3	163 1/2	37.25	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,500,000	1,529,252	5	200	100.00	
Canadian Savings & Loan Co.	50	750,000	650,410	180,000	3 1/2	123	124 1/2	
Dominion Sav. & Inv. Society	50	1,000,000	982,401	10,000	3	36	98 1/2	
Freehold Loan & Savings Company ..	100	3,221,500	1,319,100	669,589	4	141	143	
Farmers Loan & Savings Company ..	50	1,027,250	611,430	145,195	3 1/2	129	130	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	602,000	4 1/2	128	79.00	
Landed Provident & Loan Soc.	100	1,200,000	1,100,000	375,000	3 1/2	169	129.00	
Landed Banking & Loan Co.	100	700,000	635,207	118,000	3	.....	.....
Ontario Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	127	53.25	
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	400,000	3 1/2	127	63.50	
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2	117	119	
Union Loan & Savings Co.	50	1,000,000	677,970	325,000	4	196	58.00	
Western Canada Loan & Savings Co. ..	50	3,000,000	1,500,000	750,000	5	171	85.50	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	322,628	50,000	3 1/2	141 1/2	114.25	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	2,600,000	3	121	121.00	
London & Ont. Inv. Co., Ltd.	do.	2,500,000	500,000	180,000	3 1/2	116	116.00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	136 1/2	69.25	
Land Security Co. (Ont. Legisla.)	25	1,377,225	545,707	545,000	5	225	58.25	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3 1/2	112	112.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	629,250	627,000	123,000	3 1/2	127	127.00	
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	325,000	3 1/2	135 1/2	135.50	
Real Estate Loan & Debenture Co.	50	500,000	477,209	0,000	.....	60	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	314,318	190,000	3 1/2	109 1/2	109.75	
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	113	113.00	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 23
50,000	25	C. Union F. L. & M.	50	5	31 1/2
100,000	3	Fire Ins. Assoc	8	.....	3
30,000	9 1/2	Guardian	100	50	99 101
18,000	24	Imperial Fire	100	25	32 1/2 33 1/2
136,483	12 1/2	Lancashire F. & L.	20	2	62 7
35,658	20	London Ass. Corp.	25	12 1/2	52 54
10,000	19	London & Lan. L.	10	2	2 1/2 4 1/2
74,050	20	London & Lan. F.	25	2 1/2	18 1/2 19 1/2
321,754	75	Liv. Lon. & G. F. & L.	50	2	44 45
30,000	30	Northern F. & L.	100	10	66 1/2 67 1/2
100,000	24 1/2 ps	North Brit. & Mer.	35	6 1/2	51 1/2 42 1/2
6,722	21 1/2 ps	Phoenix	50	50	65 27 1/2
180,035	.....	Queen Fire & Life.	10	1	.....
100,000	56 1/2	Royal Insurance.	20	3	50 1/2 51 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	88 101
2,500	15	Canada Life	400	50	619
5,000	12	Confederation Life	100	10	225
5,000	12	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	35	200
10,000	10	Western Assurance	40	30	147 1/2 148

DISCOUNT RATES.

London, July 23

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

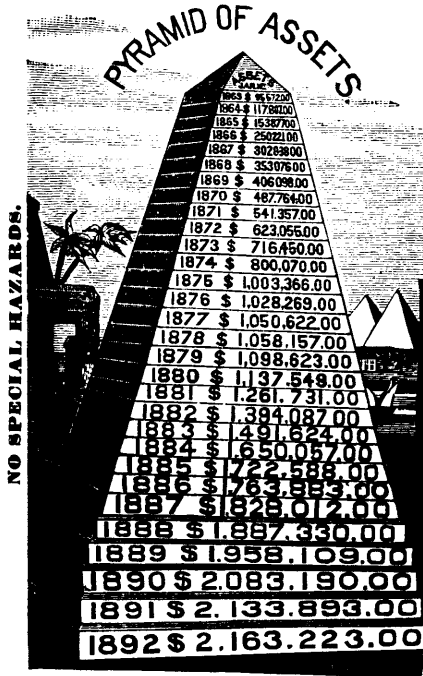
RAILWAYS.

	Par value \$ Sh.	London July 23
Canada Pacific Shares 5%	\$100	33 1/2 33 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 116
do. 50 year L. G. Bonds, 3 1/2% .....	.....	99 10 1/2
Canada Central 5% 1st Mortgage .....	.....	105 107
Grand Trunk Con. stock	100	3 1/2 9 1/2
5% perpetual debenture stock .....	.....	125 127
do. Eq. bonds, 2nd charge .....	.....	123 125
do. 1st preference	10	68 87
do. 2nd pref. stock	100	42 1/2 43 1/2
do. 3rd pref. stock	100	23 24
Great Western per 5% deb. stock	100	123 125
Midland Stg. 1st mfg. bonds, 5%	100	106 108
Toronto, Grey & Bruce 4% stg. bonds 1st mfg	100	99 102
Wellington, Grey & Bruce 7% 1st m. ....	.....	97 99

SECURITIES.

	London July 23.
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8,	105 107
do. 4% do. 1904, 5, 6, 8,	105 107
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1903	103 105
do. 6% 1974, 1904	103 105
do. do.	104 106
Toronto Corporation 8% 1897 Star	103 107
do. do. 8% 1895 Water Works Deb	104 113
do. do. con. deb. 1893, 8%	123 125
do. do. gen. con. deb. 1919, 5%	110 112
do. do.	120 122
City of London, 8% bonds	102 104
do. Waterworks	101 103
City of Ottawa, Stg.	102 104
do. do.	102 104</

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.
R. WICKENS, Gen. Agent for Toronto & Co. of York

QUEEN INSURANCE COMP'Y
OF AMERICA.

Assets upwards of - - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders - - - - \$50,000
This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.
The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen
Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2209.
H. J. MUDGE, Resident Manager, MONTREAL.

Insurance.
FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

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

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

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The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - - WATERLOO, ONT

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

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - - PRESIDENT.
Hon. B. H. BLAKE, Q.C., } ROBT. MOLLAN, Esq., } VICE-PRESIDENTS

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Indisputable
After
Two
Years.

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

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

TORONTO PRICES CURRENT.- Aug. 4th, 1892.

Leading Manufacturers.

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

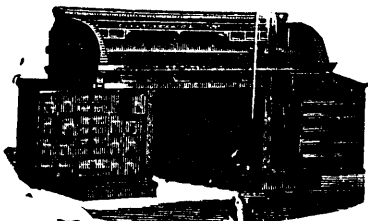
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



PRICE DESK NO. 51.

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TORONTO REPRESENTATIVE

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No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

Table with multiple columns: Name of Article, Wholesal Rates, Name of Article, Wholesal Rates, Name of Article, Wholesal Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

Additional text for The King Iron Works advertisement, including contact information and product details.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President. R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NC'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NC'S IN FORCE.
1873...\$ 48,210	\$ 96,461	\$1,064,360	1884...\$ 278,379	\$ 886,897
1876... 102,992	265,944	2,414,068	1888... 526,273	1,538,816
1880... 141,402	478,638	3,897,139	1891... 920,174.87	2,885,871.44

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

N. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Result at end of Tontine Period	
Guaranteed reserve	\$2,465
Surplus actually earned	1,465
	3,933 00
This represents a return of all premiums paid, with a profit of \$333 00 After an insurance of \$5,000 during 10 years.	

JEFFERS & RÖNNE, MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
Accumulated Assets, 37,397,238 05
Deposit at Ottawa, 3,308,455 10

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892.

Cor Toronto and Court Sts.

THE

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

C. O. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,188,666 53

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.
John Y. Reid, Esq.
Thos. Long, Esq.
T. H. Furdon, Esq.
Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809

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

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

Total Assets, - - - \$52,058,716

REVENUE 1891.

Fire Department, - - - \$7,557,268
Life " " " " " 5,341,984

Total Revenue, - - - \$12,899,247

CANADIAN INVESTMENT, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

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

Assets, - - - \$120,710,690

Liabilities - - - \$106,002,015

Surplus, - - - \$14,708,675

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

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE

... OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,

LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East,

TORONTO, ONT.

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

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY

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

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. H. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. E. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,

JOHN L. BLAIKIE, Esq.

President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,

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

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

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

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

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,800,000
Accumulated Funds, - - 7,665,890
Annual Income, - - - 1,295,000
Assurance in Force, - - 31,250,000
Total Claims Paid, - - 9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS,
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - - GUELPH, ONT.