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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 6. TORONTO, ONT., FRIDAY, AUGUST 10, 1894. \$2 A YEAR 10c. PER SINGLE COPY

John Macdonald & Co.
 TO THE TRADE:
 Cash Controls
 Considerable
 Concession

We have cleared, at a great reduction for cash, five lines of a manufacturer's overmakes in low-grade
 . . . **TWEEDS** . . .
 Over 100 different patterns in each line, which we are now showing at less than cost of production.

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

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
 Wellington and Front Streets East
 TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

SAMSON, KENNEDY & CO.
 . . . Have passed into stock a full assortment of
 Dress and
 Mantle
 Pearl
 Buttons

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

Samson, Kennedy & Co.
 44, 46, and 48 Scott street,
 15, 17, " 19 Colborne street
 TORONTO, ONT.
 25 Old Change, London, Eng.

McMASTER & CO.
WHOLESALE Woollen and
 General
 Dry Goods
 Merchants
 4 to 12 FRONT ST. WEST
 TORONTO, Ont.
 England—34 Clement's Lane, Lombard St.,
 LONDON, E.C.
 J. SHORT McMASTER JOHN MULDEW

Paterson's
Eureka
Indian Chutney
PICKLES
 Sole Agent for
 Toronto:
PERKINS, INCE & COMPANY
 41 & 43 Front Street East, Toronto

We are offering
 some excellent
 values in
 New Seasons
Black and Japan
TEAS
SMITH & KEIGHLEY
 9 FRONT ST. EAST
 TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of
Woollens and Tailors' Trimmings
 Victoria Square, Montreal

TORONTO:
 CORNER BAY AND FRONT STREETS

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

MUDDERSFIELD
 England

RICE LEWIS & SON
 LIMITED.
 ARTHUR B. LEE, President.
 A. BURDETT LEE, V. P. & Treas.
 Wholesale and Retail
 Shelf and Heavy
HARDWARE,
 . . . **BAR** . . .
Iron and Steel
 Wrought Iron Pipe and Fittings
 TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

The Canadian Bank of Commerce

HEAD OFFICE - TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, Ayr, Jarvis, Parkboro', Belleville, London, St. Catharines

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char't'd Bk. of India.

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare, John James Cater, H. J. B. Kendall

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

BRANCHES IN CANADA. London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS.

G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President.

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

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alba. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

MERCHANTS BANK OF CANADA.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President.

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

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. Fred. Wyld, Dr. G. D. Morton. T. R. Wood, A. J. Somerville

AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont. Markham, Brantford, Colborne, Newcastle, Brighton, Durham, Parkdale, Toronto, Brussels, Forest, Pictou, Campbellford, Harriston, Stouffville.

BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

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

W. M. Macpherson, General Manager.
F. Wolfertan Thomas, General Asst. Insp.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

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

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

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

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

Jacques Grenier, President
S. Bousquet, Cashier
W. M. Richer, Asst. Cashier
Arthur Gagnon, Inspector.

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

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alli-
ance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.
BRANCHES.
In British Columbia—Victoria, Vancouver, New West-
minster, Nanaimo, Kamloops and Nelson (Kootenay
Lake). In the United States—San Francisco, Portland,
Seattle and Tacoma.

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

Savings Bank Department.—Deposits received
from \$1 upwards, and interest allowed (present rate) at
3 1/2 per cent. per annum.
Gold dust purchased and every description of Banking
business transacted.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman, HALIFAX, N.S.

HEAD OFFICE, Cashier, John Knight.

AGENCIES.
North End Branch—Halifax, Edmunston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Lewis, P.Q.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:
Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.

E. E. Webb, John Breakey, Esq. GENERAL MANAGER.
J. G. Billett, INSPECTOR.

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

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " " National Park Bank
(New York Produce Exchange Bank.
Boston, Lincoln National Bank

MINNEAPOLIS, First National Bank
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. Northwestern Nat'l Bank
CHICAGO, ILL. Globe National Bank
BUFFALO, First National Bank
DETROIT, Queen City Bank

Agents in Canada for the purchase and issue of che-
ques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Directors:
John Doull, President.
Adam Burns, Vice-President.
R. B. Seaton, Jairus Hart.

John Y. Payzant,
HEAD OFFICE, HALIFAX, N.S.
Thos. Fyffe, Cashier.

AGENCIES IN NOVA SCOTIA—Amherst, Annapolis, Bridge-
town, Digby, Kentville, Liverpool, New Glasgow, North
Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex.
Robertson, Assistant Manager.

Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
H. N. Wallace, Cashier.

Directors:
Robie Uniacke, L. J. Morton,
President, Vice-President.
F. D. Corbett, Jas. Thomson.

C. W. Anderson.
BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockeport,
Lunenburg, New Glasgow, Parrsboro, Springhill, Shel-
burne, Truro, Windsor. New Brunswick: Sackville,
St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth
National Bank. Boston—Eliot National Bank. Mon-
tréal—Union Bank of Lower Canada.

The National Bank of Scotland, LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

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

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.
DIRECTORS.

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).

J. Turnbull, Cashier.
H. S. Steven, Assistant Chshier.

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

AGENCIES IN NOVA SCOTIA.—Antigonish, Lunenburg,
Sydney, Bridgewater, Maitland (Hants Co.), Truro,
Guysboro, Pictou, Weymouth, Londonderry, Port Hawkes-
bury.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Kingston,
(Kent Co.), Sackville, Fredericton, Moncton, Woodstock,
Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND.—Charlottetown, Sum-
merside.

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

Collections made at lowest rates, and promptly remit-
ted for. Telegraphic Transfers and Drafts issued at
current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Rest 848,884

DIRECTORS:
Charles Magee, President.
Robt. Blackburn, Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
Fort Coulonge, Westmeath.
George Hay, John Mather, David Maclaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Pem-
broke, Parry Sound, Kemptville, Rat Portage, in the
Province of Ontario; and Winnipeg, Manitoba; also
Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,489,905
Reserve Fund 650,000

BOARD OF DIRECTORS.
R. W. Henker, President.
Hon. G. G. Stevens, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford.
Agents in Montreal—Bank of Montreal. London, Eng.
—National Bank of Scotland. Boston—National Ex-
change 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 370,397
Rest 92,500

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

LA BANQUE NATIONALE

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

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

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 607,400
Rest 85,000

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

HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000

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

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN Loan & Agency Co.

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

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

WESTERN CANADA LOAN AND SAVINGS CO.

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

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,337,000
Reserve Fund 670,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 1,756,000

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager.

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

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

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,888

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

WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

ESTABLISHED 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at **four per cent.** interest.
 Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 314,386 58
 Reserve Fund..... 150,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital..... £1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund 173,610

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

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

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

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

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Money carefully invested in first-class mortgages and debenture security.
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GEO. W. BLAIKIE

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

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 SPENCER, TRASK & CO., New York
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Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

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

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.

Authorized Capital..... \$1,000,000
 Paid-up Capital..... 703,500
 Reserved Funds..... 164,000

President—JAS. THORBURN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.
 General Manager—E. H. KERTLAND.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on the security of Real Estate on favorable terms.

Western Loan & Trust Co.

LIMITED.

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 MONTREAL, P.Q.

Highest Class of Securities for Sale

Send for Information.

HON. A. W. OGILVIE, President.
 J. S. BOUSQUET, Cashier La Banque du Peuple, Vice-President.
 M. BARCLAY STEPHENS, Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director

Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS

MEDLAND & JONES, Agents.

We do Printing

for Banks, for Loan Companies for Insurance Companies for Manufacturers, for Merchants

and for all who require Printing of the best description.

The Monetary Times P'tg Co., Ltd., Toronto

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, \$10,000,000.

OFFICES AND DIRECTORS:

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

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

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

Head Office, 73 Victoria Street TORONTO, ONT.

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

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Board of Trade Buildings
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W. A. CAMERON, M.A.

A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

25 Toronto St., TORONTO. Telephone 45

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LINDSEY, LINDSEY & EVANS,

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TELEPHONE 2984 Money to Loan

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Parliamentary and Departmental Agents.

Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts.
OTTAWA.
Telephone 359.

F. R. LATCHFORD, CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.
P. MULKERN.

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FRED. F. HARPER.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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.

THOMAS CLARKE, Hardware and General Agent, 60 Prince William Street, Saint John, N.B.

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

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

HENRY T. LAW, General Agent Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: Building and Loan Chambers, 15 Toronto Street, Toronto.

JAS. TASKER

Accountant and Trustee

180 St. James Street
Montreal, Que.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

DECISIONS IN COMMERCIAL LAW.

THE FORT WORTH CITY COMPANY V. THE SMITH BRIDGE CO.—According to the Supreme Court of the United States, corporations have only such powers as are granted and the powers incidental thereto. A corporation created for the purpose of dealing in lands, and to which the powers to purchase, to sub-divide, and to sell, and to make any contract essential to the transaction of its business, are expressly granted, possesses the incidental power to incur liability for building a bridge to secure better facilities for transit to and from the lots or lands which it is its business to acquire and dispose of; where a corporation has power to enter into a contract, and the contract has been fully performed by the other party, and the corporation has had the full benefit thereof, the latter cannot be allowed to say that the power was not properly exercised. A corporation having received benefits at the expense of the other contracting party cannot object that it was not empowered to perform what it promised in return, in the mode in which it promised to perform, and would still remain liable on its contract, otherwise within its lawful powers.

WOLLENSAK V. SARGENT & Co.—The Supreme Court of the United States cannot import into the claims of a patent elements that would operate to so enlarge its scope as to cover an invention not indicated upon its face. Common contrivances for opening and closing apertures at a distance from the hand of the operator have no patentable character. A patentable novelty must be a novelty in the means or mechanical device and not in the use to which the combination is put. Where the claim in a reissue is merely expanded, a delay of two years or more in applying for the reissue invalidates it, unless excused by special circumstances which show it reasonable. The excuse for a delay in applying for a reissue of a patent, that the patentee followed the advice of his solicitor and therefore did not apply within due time, will not do.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY V. LOWELL.—The Supreme Court of the United States holds that a railway company does not discharge its entire obligation to the public by a notice in its cars of a certain rule; if it permit the rule to be generally disregarded, and an accident occur, the company cannot rely exclusively upon a breach of its rule. In an action against a railroad company for damages for negligence, proof that the plaintiff violated the regulations of the company, even without the excuse of a cogent necessity, will not as a matter of law debar him from a recovery.

MILLER V. THE EAGLE MANUFACTURING Co.—The Supreme Court of the United States holds that two valid patents for the same invention cannot be granted to the same or to a different party. No patent can issue for an invention actually covered by a former patent, especially to the same patentee, although the terms of the claims may differ; in such case the second patent is void. Where the second patent covers matter described in the prior patent, essentially distinct and inseparable from the invention covered thereby, and claims made thereunder, its validity may be sustained, if for a separate invention. A single invention may include both the machines and the manufacture it creates, and in such cases, if the inventions are really separable, the inventor may be entitled to a monopoly of each. An inventor may make a new improvement on his own in-

vention of a patentable character, for which he may obtain a separate patent. A later patent may be granted, where the invention is clearly distinct from, and independent of, one previously patented. A patentee cannot split up his invention for the purpose of securing additional results, or of extending the life of any or all of its elemental parts. Patents cover the means employed to effect results. A single element or function of a patented invention cannot be made the subject of a separate and subsequent patent. That which infringes a patent, if later, anticipates it if earlier. Where an invention is one of a primary character, and the mechanical functions performed by the machine are, as a whole, entirely new, all subsequent machines which employ substantially the same means to accomplish the same results are infringements, although they contain improvements in mechanism. The interchangeability, or non-interchangeability of the devices of two patents is an important test in determining the question of infringement.

ANGLE V. THE CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY Co.—The Supreme Court of the United States holds that if one maliciously interferes in a contract between two parties and induces one of them to break that contract to the injury of the other, the party injured can maintain an action against the wrong-doer. Where one railroad company by its wrongful conduct induced another railroad company to break its contract with a contractor for its construction, it is liable to him for the damages sustained thereby; *a fortiori* when it not only induces a breach of the contract by the latter company, but also disables it from performance.

FAMOUS SMITH V. THE UNITED STATES.—An Indian cannot in a U. S. Circuit Court be convicted of the murder of another Indian in the Indian territory, according to the Supreme Court of the United States. Upon the trial before the Circuit Court of an indictment for murder committed by an Indian in the Indian country, if no other reasonable inference be drawn from the evidence than that the person murdered was an Indian, defendant is entitled as a matter of law to an acquittal. On the trial for murder committed in the Cherokee Nation by an Indian, where several witnesses swore that the murdered person was a Cherokee Indian, of Indian blood, and recognized as an Indian, and was enrolled and participated in the payment of "bread money" to the Cherokees, and there was no legitimate testimony to the contrary, the United States Circuit Court, before which the trial was, had no jurisdiction.

NAVIGATION RECORDS.

A Washington dispatch says: "The records of the Bureau of Navigation, Treasury Department, show that during the past fiscal year there were built in the United States and officially numbered 538 wooden sailing vessels of 37,718 tons and 308 wooden steam vessels of 44,158 tons. During the same period 3 iron or steel sailing vessels were built of 4,750 tons and 45 iron or steel steam vessels of 47,776 tons. These sailing vessels aggregated 451 in number and 42,460 tons in measure. The steam vessels aggregated 353 in number and measured 91,934 tons. The entire number of vessels built and numbered was 849, the tonnage being 134,394. Unrigged vessels were not included in the above statement."

—The work of construction on the Canada Eastern Railway has been begun, says the *St. John Globe*. The village of Nelson, by this extension, will have direct communication with the rest of civilization. After this link is completed, the extension to Black Brook will be commenced.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

Wholesale Trade only supplied.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

IN Toronto, F. A. Smith, stationer, has assigned, with small liabilities.

THE *Record* says that many Philadelphians are sojourning in Nova Scotia and Newfoundland.

A CONSOLIDATION of electric companies has taken place in Ottawa. The Chaudiere and the Standard companies are now absorbed by the Ottawa Electric Light Company.

It is stated that the average number of telegraphic messages passing through Heart's Content, Nfld., daily, is somewhat over three thousand. This gives nearly one million one hundred thousand annually. The office is never closed.

It is generally known, says the *Planet*, that Hiram Walker & Sons have been leasing or buying all the available land located on the gas belt at Gosfield. This has aroused Kingsville people and several of them are endeavoring to secure enough of the gas fields to supply fuel for their manufactories.

THE statement was made by the *Free Press* recently that all men with trades had no difficulty in finding work in Winnipeg. This is denied by several city mechanics, who say that many of the city's painters and carpenters are preparing to enter the harvest fields, being unable to obtain other employment.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

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

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W.

TORONTO, Ont.

F. P. BIRLEY

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W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front Street West.

Mercantile Summary.

NEWMARKET merchants have agreed to close their stores at 9.30 on Saturday evening. Quite late enough this hot weather, we should say.

THE Outremont and Cote des Neiges lines of the Montreal Park and Island Railway Company were formally opened to the public last week.

THE British Columbia Automatic Lighting and Oil Company has been incorporated, with a capital of \$350,000. Its head office is in Vancouver.

THE Imperial Oil Company has purchased a portion of the McKechnie property at Dundas, and a barreling station will shortly be erected, says the *Spectator*.

THE Stratford *Beacon* says that James Beattie, of Seaforth, has this week shipped about 26,000 lbs. of wool, having become tired of holding it for the American tariff bill to pass.

A DRY goods firm in St. Lawrence, a suburb of Quebec city, named Villeneuve & Frere, who have been established since 1886, have found trade so dull and cut up in their quarter of the city that they have been compelled to make an offer to creditors of 70 cents in the dollar, payable in three, six, nine and twelve months, which will most likely be accepted. Liabilities about \$36,000 and assets nominally the same.

HUTCHISON, DIGNUM & NISBET

Importers and Manufacturers' Agents

A well assorted stock of

Imported and Canadian

WOOLLENS

Tailors' Trimmings and Linens always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Ouden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

Canadian

Colored Cotton Mills Co'y.

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

Now Ready

See Samples in Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market • • Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto
Dominion Agents.

Mercantile Summary.

MANITOBA promises to yield from fifteen to twenty bushels of wheat to the acre.

THE Windsor *Record* appears in new dress, which will no doubt be gratifying to its many readers along our western frontier. It is evidently keeping fully abreast of the times.

SEVERAL hundred employees in Tucker's Rope Works at Brooklyn were locked out by the United States Cordage Company, in an effort to lessen the production of rope and enhance prices.

THE Bell Telephone Co.'s new copper metallic line between Amherstburg and Windsor is completed. New switch boards, with all the latest improvements, will be put in the central offices in Windsor and Amherstburg, and everything will be in working order in a few days.

It has been found necessary by the Merchants' Bank of Halifax to issue a new \$5 note, to replace the old one which had been raised to \$20 and circulated in Montreal. The new notes are very neat and legible; on the right hand corner of the bill is a portrait of President Kenny, and on the left that of Cashier Duncan, both very life-like. The notes are not unlike those issued by the Bank of Montreal. They were engraved by the American Bank Note Co. and are dated 1st June, 1894.

The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

TORONTO

THE most successful Grocers keep the
Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

JAMES A. GANTLIE Established 25 Years.
& CO. General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
 Wholesale Trade only supplied
 Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
 20 Wellington St. W., TORONTO

SAL SODA
 Carb. Ammonia
 Cream of Tartar
 Fire Bricks,
 Clay and Drain Pipes

Special quotations received for IMPORTATION
COPLAND & COMPANY
 162 St. James St., MONTREAL

McArthur, Corneille & Co.
 MONTREAL

Oil, Lead, Paint, Color and Varnish **Merchants**

IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

BAYLIS
MFG.
CO.
 16 to 28 Nazareth Street Montreal
 Varnishes, Japans, Printing Inks, White Lead.
 Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings

HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

Cole's National Manufacturing Co.

160 SPARKS STREET, OTTAWA.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE : Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

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

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

All of which sell well.

S. DAVIS & SONS

MONTREAL **CIGAR MANUFACTURERS**

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a speciality.

The Bell Telephone Company of Canada

C. F. SISE, President.
 GEO. W. MOSS, Vice-President.
 C. P. SCLATER, Secretary-Treas.

Head Office, - - - MONTREAL.

H. O. BAKER, Mgr. Ontario Dept., Hamilton.

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

S. Greenshields Son & Co.

GENERAL DRY GOODS
MERCHANTS | MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the **Wigog Mills**, which we offer below manufacturers' prices.
 Sole Agents for Canada for **PRIESTLEY'S** well-known **DRESS FABRICS** and **CRAVENNETTES.**

Mercantile Summary.

LAST week we stated that Hickman & Co grocers, Parkdale, had assigned. This we much regret. The person who assigned was Annie Hickman, Bloor street, who carries on a small grocery managed by her husband, James Hickman. The Parkdale establishment, we are told, is doing a very nice trade, and we should be sorry to hear that it had suffered by a confusion of names as printed in our columns last week.

THE Armstrong Photo. Engraving Co., of Montreal, Mrs. J. L. Armstrong being sole proprietress, has assigned, with liabilities of about \$2,300. Business was managed by Mrs. Armstrong's husband, who was formerly in the photographic business with different parties for short periods, but without success.

Six years ago Graham & Reid started the dry goods business in Trenton, but not getting along amicably they assigned, in order to bring about a dissolution of partnership. After this J. B. Graham arranged with creditors to continue the business, but has never been able to gain any surplus. Now he assigns.

J. M. MARTIN, in the restaurant business in Montreal, has assigned, owing \$5,900. Mr. Martin had only a business career of two and a half years, but could not attract sufficient trade to make it pay, and had to succumb.

A. I. GRAVEL, Louisville, Que., whose troubles have been already noted in previous issues, has succeeded in effecting a settlement at 60c. in the dollar, payable in three, six, nine, and twelve months, secured.

PETERBOROUGH'S rate of taxation has been fixed at seventeen mills.

Type Presses Printing Material

GWATKIN & SON

57 Bay Street Toronto

HOLIDAY traffic on the railways is very heavy at present.

D. E. DECOSSE, dry goods, Hull, Que., has assigned, with an indebtedness of about \$6,500. He has been in business since spring of 1892, but trade in Hull is overdone in his line.

ANOTHER dry goods firm, Robert & Jodoin, have assigned with liabilities of about \$20,000. They purchased the stock of F. X. Morsan a couple of years ago, but appear to have undertaken too much for their small capital, and were not strong enough to withstand the keen competition that exists in their line.

RANGER & Co., of Montreal, who sold furniture, pictures, etc., on the instalment plan, had a meeting of creditors on August 1st, when it was decided to grant them an extension of time spread over 12 months. They owed some \$3,200, but showed a surplus of between \$2,500 and \$3,000; this, however, was mostly in book accounts of a weak class.

THE assignment is noted of Bazinet & Deslières, dry goods, Montreal, of which firm Theophile Bazinet was the only member. He owes somewhere about \$17,000, and only started last spring. He was supposed to have had a very fair capital to commence with, and his assignment, after such a short career, has been a surprise, as well as causing some comment.

DURING the month of May there arrived in the port of Montreal 50,600 tons of Nova Scotia coal, and during the month of June 92,140 tons, while last month there arrived 145,345 tons, double the amount received during the month of May. It must, however, be taken into account that during May there were only 25 trips made, while last month there were 56 trips.

W. CONVEY & Co., dealers in dry goods, Chatham, have assigned. Last January Mr. Convey obtained an extension of fifteen months on liabilities of \$8,800. His nominal assets were \$11,000. Owing to bad trade this season he has been unable to live up to the terms of settlement, consequently an assignment became necessary.—The estate of Wm. Petch, blacksmith, at Crosshill, has assigned, with small liabilities.

A FOUNDRY firm, with headquarters in Beauharnois, Que., and a branch at Montreal, namely, E. A. Manny & Co., have, through insufficient capital to carry on their business, been forced to assign, with liabilities of about \$40,000. E. A. Manny, who is at present the only party interested, started business a number

of years ago, but got into difficulties in 1881, compromised at 20 cents on the dollar cash and continued business, having different parties as partners at various periods, and a short time since tried to put his business into joint stock shape, the creditors being approached to take stock in the company, but the project fell through.

THE following failures are noted in the Maritime Provinces: Robert Cox, a general storekeeper at Kingsboro, N.S., has failed.—J. H. Gillespie, a dealer in shoes, Yarmouth, N.S., assigns.—R. H. Coakley & Co., Windsor, N.S., started a grocery in the fall of 1893, afterwards going into grist milling and giving up groceries, but the capital was too small to operate a mill, and they had to assign.—The suspension is also announced of E. C. Gooden & Co., general storekeepers of Bay Verte, N.B., who appear to have disposed of considerable goods, but evidently the business was not a profitable one, as they were obliged to take the above step and will likely have to assign.

THE engine manufactory of Stevens, Turner & Burns, London, was changed into a joint stock company in 1882 with a paid capital of \$150,000. About four years later Turrter retired from the company; since then the business has been conducted under the style of Stevens & Burns. About six months ago their statement showed assets of \$268,000 and liabilities of \$151,000. Their trade was pretty well spread out, having a branch in Winnipeg, where they did a large business, having over \$60,000 of paper outstanding in the west. Now they find that they owe their bankers \$90,000. If these are pretty well secured, and when their claims are satisfied there will be but a small dividend to their general creditors. In view of these facts, their assignment now cannot be any surprise.

IN Vancouver, B. Simon, tailor, is in difficulty, and it is probable that his premises may be closed by his mortgagee, to whom he owes \$1,900.—York & Pilling, general storekeepers at Mission City, have made an assignment. They have nominal assets of \$30,000, with liabilities of \$5,000 less. They have been doing a good business, and claimed a surplus of \$10,000 in the early part of the year.—About six years ago J. A. Caldwell started a men's furnishing store in Nanaimo. About six months ago he confined his business to tailoring. Of late he has not been prosperous, and endeavored, without success, to sell out his business. He now assigns.

IN June last Pat. T. Patton, a hotel-keeper in Victoria, assigned. Now we hear that his landlord has sold out the furniture, etc.

AFTER being in business about eighteen months, Mrs. Nap. Ouellette, Bic, Quebec, found trade very dull, and assigns.—Another failure is that of T. Sylvester & Co., grocers, Montreal, who found that they could not make any progress.—An offer of 60 per cent. cash is made to the creditors of H. Larocque, shoe dealer, Hull, and 25 per cent. cash by L. M. Jocks, general storekeeper, Caughnawaga.

MR. RICHARD TEW has been appointed to look after the old general store business of Joseph Schaffer, Paris. The statement presented showed nominal assets of \$10,000, and liabilities of \$3,500. The assets consist of \$3,800 of book debts, \$1,500 equity in real estate, and the balance stock in store. This failure is attributed to old-time methods. The assignee will retain possession till the creditors are secured.

THE bailiff is in possession of the premises of Wm. Livingstone, hotel keeper, Hamilton. His license was cancelled a short time ago.—McBean Bros., grocers and liquor dealers, London, have been somewhat careless in their manner of doing business. Now they are involved and have assigned.—Another assignment is that of Arthur Munro, grocer, who has been a long time in business at St Thomas. His liabilities will not be large.—The Reform Club in this city becoming involved, owing to excessive rent (\$2,400) and lack of bar patronage, had to assign, and its furniture, etc., has since been sold by auction. Inspectors, with Assignee Clay, have been appointed to look after the final disposal of the estate.

A MEETING of the creditors of D. G. Stephenson, the decamped warden of this county, took place just after we had gone to press last week, and his affairs were found to be in a much worse position than was at first supposed. Claims were made by bankers reaching the sum of \$17,000. He owed several firms for lumber, etc., over \$3,000. Then there were some twenty individual claimants in sums varying from \$7,945 down to less than \$50. They are composed of farmers, laborers, domestic servants, widows, spinsters and orphans. The aggregate of these debts will be in the neighborhood of \$35,000. In some instances the life savings of the family are gone and the dupes left in penury. Seldom have we witnessed such a flagrant betrayal of the confidence so many innocent people reposed in him.

J. F. EBY H. BLAIN

Have you bought your

Pickling Spice

yet?

Season now here

Eby, Blain & Co.

TORONTO, Ont.

CHARLES COCKSHUTT & CO.

British and Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

WYLD, GRASSETT & DARLING

Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

Dry Goods

Woollens

AND

MEN'S V ALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

FURNISHINGS

Wyld, Grasett & Darling

J. J. SCHRAGGE & SON, dealers in clothing, etc., Winnipeg, are in difficulty, and a judgment has been obtained against them for \$1,883. In March last they suffered a loss of several thousand dollars by fire.

SEVERAL partnership changes have been made by John McMaster, general storekeeper, Perth, before settling down alone to business in the summer of 1891. Since then he has been attentive, did a steady trade, met his paper pretty well, but at the same time it was not generally supposed that he was increasing his capital. Now we hear of his assignment to W. A. Campbell with assets of about \$20,000, and liabilities of \$5,000 in excess of this sum.—Spicuzza Salvatore has been in the fruit business in Hamilton about four years, but does not appear to have made much progress. While he was enjoying a holiday trip to his native home in Italy several months his son had charge. In the spring he returned. Now we hear that he has decamped owing \$7,000.

C. HERBERT & SON, dealers in hay and grain at Stottsville, Que., are in trouble. Some years ago the father admitted the son as partner and for a time they made money, but not sufficient to stand the shrinkage in values. Now an assignment is in order.—After having for about eight years conducted a tailoring business in St. Johns, Que., Isaac Nevey has found it necessary, owing to severe competition, to ask his creditors to write off 60 per cent. of their claims.—Many changes have been made by A. J. Dubuc, dry goods dealer, St. Hyacinthe, since he first became a trader, but they have not always proved to be profitable ones. He has been at Nicolet and Drummondville, and has previously assigned. For a time he traded as Dubuc & Co., his wife being understood to be the sole partner. Now we again hear of another failure with liabilities of \$9,000. The disposition to extend trade beyond his means has always been a source of weakness in character.

ABOUT seven years ago Charles Stevens, grocer, started business in Fergus, but was unsuccessful and assigned five years later, owing \$1,400. His creditors were kind enough to settle at 70 per cent. discount. He then gave a chattel mortgage of \$500 to secure his landlord and this has been foreclosed.—E. Tomlinson, hotel-keeper at Beeton, has been sold out by his landlord a second time.—A Goderich restauranter named M. C. Lloyd, who started business a few months ago, has had his premises

closed under the power of a chattel mortgage.—An assignment is made by J. Kievell, baker, Hamilton. He will not owe much.—Hugh Maclean, shoe dealer, Niagara Falls, being somewhat irregular in his habits, has assigned.—One of the oldest traders at Stoney Point is Wm. Walsh, grain dealer. A short time ago he claimed a surplus of over \$6,000; now he assigns, with liabilities estimated at \$50,000. Quite a number of Grangers will suffer through this failure.

IN 1888 E. J. Fawcett bought the hat business of Langley, Neill & Co. here. Three years later he moved to Toronto Junction, where he admitted one Baker into partnership, and has since continued the business under the style of Fawcett & Baker. But, apparently for want of capital, they made no progress, and we now hear of their assignment.—William Hutchinson is continuing the general store business of his father at Alliston, who traded under the style of George Hutchinson & Son. During the heavy fire there in 1891 they lost over \$5,000. Creditors then allowed a discount of 25 per cent. off their claims. This evidently was not sufficient to allow them any working capital, and

Feb., '93, they were obliged to call a meeting of their creditors. Their statement then showed stock and book debts amounting to \$15,000, and liabilities \$12,000. A settlement was arranged at 75 per cent. secured by a Montreal firm. But since then Mr. Hutchinson has found the load too heavy to carry, and now we hear of his assignment to Henry Barber.

—"The Clantys does be slow returnin' phwat they borry," said Mrs. Dolan. "Yis," replied Mrs. Rafferty, "Oi niver will forgit the throuble Oi had gettin' back the flat-oirons Oi lint 'em waunst out o' the koindness av me heart." "An' how did yez git 'em?" "Oi sint me b'y Teddy to holler out that the Clantys wouldn't be in this counthry on 'ly St. Pathrick chased the snakes out av Oireland. Thin the oirons cem over the back fince fasht enough. All Teddy had to do wor to dodge 'em."

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

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New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

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EUREKA Improved Fire Ring Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

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T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse 14, 16 King St. East, Toronto

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With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in Carpets
The Newest Fashions in Rugs
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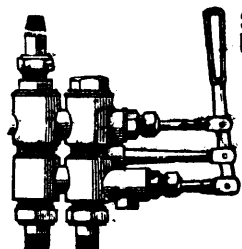
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TORONTO, Ontario. Brass Mfg. Co., Ltd.

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Steam, Pressure & Vacuum GAUGES

Hancock Inspirators, Marine Pop Safety Valves (government pattern), Thompson Steam Engine Indicator, Steam Whistles, Sight Feed & Cylinder, Grease and Oil Cups, One-Handle Inspirators

Patented 1893.

Steamfitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, 1/2 in. to 8 in., kept in Stock.

Send for Prices

A Nation's

Greatness depends upon it's backbone to keep it stiff.

Use

BRANTFORD STARCH

There is nothing to equal it.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS
London, Ont.

FULL RANGES OF

Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, &c.

BUNTING, REID & COMPANY, WHOLESALE STATIONERS

Paper and Envelope MANUFACTURERS

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Headquarters For Printers' Supplies

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A full and complete line of Stationery and Stationers' Novelties.

Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere—it will pay you.

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Importers
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Mantles, Silks, etc.

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TORONTO

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Proprietors of the

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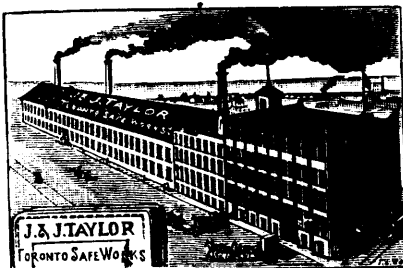
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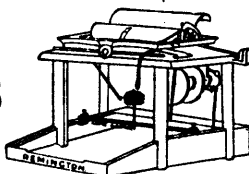
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- Dress Materials
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- Silks and Ribbons
- Underwear
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- Mantle Cloths
- Notions and Smallwares
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- Guns
- Rifles
- Revolvers
- Ammunition

OF ALL KINDS

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- For Writing on
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- For Catalogues
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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, AUGUST 10, 1894.

THE SITUATION.

In the eastern war, Japan continues to hold the balance of advantage. Both the belligerents are anxious to buy ships and materials of war from Europe, and in this race Japan appears to be getting the best of it. The efforts of Russia and England in favor of peace are reported to have definitely failed. Russia is charged in some quarters with a desire to capture a Korean port as the terminus of her trans-Siberian railway.

A Government inspector is reported to have found tuberculosis rife among cattle near Vancouver, no less than thirty animals belonging to one herd being affected. Large tumors were found in some of the animals. The city council of Vancouver recommends the scalding of the milk used there, as a matter of precaution; and to tell the truth, the advice might be of service elsewhere. The herds of the Dominion Government have been found similarly affected. And the disease is equally found in the neighboring Republic. Of thirty Jerseys examined at Rome, N.Y., a few days ago, every one was found to be affected. As this disease is the mother of consumption in the human subject, this information suggests other precautions than the one mentioned against the spread of the disease through milk. Beef would be equally liable to spread the infection. What guarantee have we that the great packing establishments, and for that matter the small butchers, never supply to the public meat which cannot be used as human food without great danger? Some system of inspection would seem to be necessary. A large establishment could be inspected if time were allowed; but the whole process of the killing and the preparation of the meat is so rapidly executed that efficient inspection would seem to be impossible, unless under a change of methods. The inspection of a number of small butcheries would be difficult, but not impossible. But there is something more required, and that is, if possible, to stamp out the disease.

After a period of great anxiety and many adjournments, the Legislature of Newfoundland has passed the Revenue Supply Indemnity bills. The necessity for this legislation arose out of a political complication which followed the overthrow of the Whiteway Government and the formation of a new one which could not command a majority in the House. In the meantime, the revenue laws expired, and

the Government had to face the alternative of collecting taxes without the authority of law or going without revenue. It chose the former, and now gets indemnity for the irregularity. The Whiteway cabinet was not only defeated; its members were driven out of the House and disqualified by the courts on charges of corruption in connection with the late elections. The charges included one of a novel character, the expenditure of public money on roads, but the fact that this expenditure was unauthorized gives it an extraordinary stamp. The new Government has got its majority by the unseating of members of the Opposition. The Whiteway following is said to contemplate raising the question of federation with Canada. Success could only be got if a majority were in favor of union with Canada. An utterly discredited party cannot, till it has time to recuperate, if there be resurrection for it, effect anything. Federation with Canada could only be brought about by the consent of the two parties, and neither of them would be in a position to claim all the credit of the achievement.

Five sealing vessels are reported to have been found tied together and abandoned, in Behring Sea. There was some ammunition, but no provisions in them, and they bore no names by which they could be identified. The story comes from San Francisco, and appended to it is the theory that the abandoned boats belonged to the "Sayward" of historic fame. The "Sayward" is reported to have been seen off Japan, with 688 seal skins on board; and the loss of her boats is attributed to fog and storms. Japan is a long way from Behring Sea, though the latter lies in the homeward direction of a vessel which has British Columbia for its home. The fact that there was no name on the boats would tend to show a secret purpose. Whether they drifted from the vessel to which they belonged or set out on some expedition with crews on board, is a question. The latter is most probable; and on this supposition the question arises, what became of the men: were they taken up by some vessel, or did they escape on some island and afterwards lose their boats? If they had died of hunger some of the bodies would probably have remained in the boats. If they had been rescued by some vessel the boats would probably have been taken on board or in tow. With the present limited information, the mystery cannot be cleared up. The whole story has somewhat the smack of a *canard*, but it is rather too bald to pass as a first-rate manufacture even of that kind.

Not till long after it was practically ended was the great strike at Chicago officially declared off. Then the authorities thought they might remove the extra precautions and leave the preservation of the peace to the police; but no sooner was this done than rioting was renewed. What has occurred during this strike seems to show that the United States made no mistake when they awakened to the necessity of putting some curb on immigration. They showed too much hostility to the Chinaman, who has only just now learnt American methods sufficiently to dream of the realization of a laundry trust. The outrages which accompanied the strike, and for which there is no excuse, were chiefly the work of foreigners; and one result must be to strengthen the opposition to the indiscriminate admission of foreign immigrants. What other lessons have been learnt from the strike remains to be seen. Debs professes to have had enough of this mode of warfare, and perhaps he has, but it is possible that this alleged conversion may be intended to operate as a plea in abatement of punishment. The folly of sympathetic strikes was made conspicuous, and it wisely stopped at a certain point. The

attempt to cripple the whole industry of the Republic and to bring it to a stand was a signal failure, and it is probable that it will be a long time before it is tried again. In a limited strike the strikers can be supported by sympathy taking a substantial form; but a general strike, if such a thing were possible, would reduce whole working populations to beggary in two weeks.

Illegal whale fishing, by American vessels, at the mouth of the Mackenzie river, is a discovery of recent date, and already demands for its abatement are made. Not that we can claim an open sea in that region, but we may fairly object to open violations of territorial rights along the Canadian coast. Illegal whaling and fishing in Hudson Bay have been going on longer, and as yet no remedy has been applied. But the question attracted the attention of Parliament at Ottawa last session, and the Opposition, by the mouth of Mr. Mills, called as loudly as a Government supporter could call, for some scheme of protection. Mr. Mills was afraid that unchecked usage might confer rights, but this apprehension the Government did not share. Another mode of depredation, in a third quarter, is in the form of smuggling into Canadian territory through the Yukon River. This river has its outlet in American territory, and Canada has the right of navigating the American portion, under the Treaty of Washington, as Great Britain once before had under treaty when Alaska belonged to Russia. The North American Trading Company has a fleet of steamers on this river, and smuggling craft encroach on its business. Last winter this company urged the Canadian Government to send a representative to the upper section of the Yukon, which is Canadian, armed with magisterial powers to keep the smugglers in check. An Inspector of the Mounted Police has gone up there to investigate and report. Smuggling will not long be wholly unchecked, even in that distant region.

Lord Jersey expresses the hope that the late Inter colonial Convention, which he attended as the British representative, will bear "practical results" beyond its present features, which he thinks were all that could be desired. General expressions of this kind give us no real information. We shall know nothing of importance till we learn what action the Imperial Government takes on his report.

COMMERCIAL EFFECTS OF THE KOREAN WAR.

It is hardly possible that the Chinese-Japanese war should have any serious effect upon Canadian commerce. Our trade with the belligerent powers has not, unfortunately, attained any considerable dimensions; its volume is far less than our geographical position and shipping facilities should warrant. The principal commodities imported into Canada from these countries are tea, rice, silk, spices, drugs, and novelties of various descriptions, while our exports consist mainly of cottons. Almost the entire trade of China is carried on through the treaty ports, and Japan has been given to understand that she must respect their neutral character. China, of course, would be very willing to strike a blow at the foreign commerce of Japan, but she lacks the naval strength. If the war be prolonged the values of some eastern goods may advance. Operatives will be drawn from the silk factories, and laborers from the tea plantations, to feed the armies of the belligerents. But, on the other hand, the very fact of industrial inactivity will necessarily increase the demand for goods of foreign manufacture. Military supplies of all kinds will be in request, and in the furnishing of food products, more especially, Canada should obtain a large share of the trade.

But the effect of most consequence will not be realized until peace be again established. The Chinese people have been most stupidly conservative in their treatment of foreigners. The folly of their action will be made apparent before the war has been concluded. China has no railroads with which to move her troops to the seat of military operations. Her means of telegraphic communication are of inferior character, her forces ill disciplined and armed in a primitive manner. Japan, on the other hand, is most progressive, and has with eagerness adopted the methods of civilization. The wisdom of this course has been demonstrated by a series of rapidly gained victories. Even if China in the end make a greater population tell in her favor, she will probably have learned a lesson from her smaller neighbor. And should China open all her ports to foreigners and enter upon an active industrial career, it is impossible to say in what rank among commercial nations a dense and thrifty population would place her. In Japan there is a large faction dissatisfied with the progressive policy of their rulers, and it is said that the Japanese Government has been forced into war to turn this reactionary party aside from revolutionary plottings. The war may be the one thing necessary to further open up and develop these great eastern countries.

THE DRY GOODS TRADE.

The first weeks of August are of more than usual interest to the dry goods trade, since during this period a considerable amount of paper matures. In Montreal and Toronto notes due on the 4th and 5th of August have, in consideration of the times, been satisfactorily met. So far as Ontario and Quebec accounts are concerned, payments are, it is thought, quite up to those of last year. It is unnecessary to add that the last two years have fallen short of the standard which in the normal condition of things should exist, and were characterized by universal complaints concerning the scarcity of money. On Manitoba account payments have been rather disappointing. The farmers of this almost exclusively agricultural province trust too much to wheat, and this cereal is now selling at hitherto unrecorded low prices. But a movement is now taking place throughout the province looking to the more general establishment of creameries and cheese factories, and should these prove successful better things may be expected of Manitoba.

It is an ill wind that blows no one good, and the stringency of the last few years has performed a service to trade in weeding out many weak merchants. A large number of these men have been carried by wholesale houses for a long period of time, but this course of action is more difficult in times of depression, and in many instances proving to be an impossibility, assignments have necessarily been made. "In commerce," as the principal of a large dry goods house justly remarked, "we must have our years of expansion and our years of restriction. We are now on our years of restriction, with the result that importations are light and credits are determined with great prudence and care. The trade will be much more healthy on account of restricted trade. There will be no surplus stock for slaughter. The probabilities therefore are that the sales may be lighter, but trade will be more profitable in two ways—in profit on goods sold and in less loss from bad debts."

Although there may be differences of opinion as to the advisability of a protective tariff for Canada, merchants who are Liberal in their politics, as well as those who adhere to the Conservative party, are ready to acknowledge the services performed by the National Policy in shielding

us from the full effects of the crisis in the United States. Our high tariff has prevented American wholesale merchants from making Canada a dumping ground for goods which they could not sell in their own country. And Canadian retail merchants along the border lines have found the barriers imposed by the National Policy a relief against the bankrupt stocks which have in the last few months been so frequently disposed of in American border towns and cities. We also know of instances in which retail merchants have only been prevented from removing to Canada with their stocks by the tariff regulations of this country. These incidental effects do not alter the nature of the tariff, considered from another standpoint.

The spirit of prophecy is a gift which few possess, and it is with extreme diffidence that we venture to speak of the outlook for the coming fall and winter. Merchants throughout the country, with here and there an exception, are showing commendable caution in giving orders for the fall trade. Goods, it may be safe to say, will be purchased later in the season than usual, and in many instances they will not be bought until actually required. It may be wisdom to suggest that there may be such a thing as too much caution. Wholesale jobbers are not carrying large stocks, and should certain lines of dress goods, for instance, run low, considerable delay may be found in filling repeat orders. There is every prospect of abundant crops in Canada, and although the prices received for certain cereals are very low, partial compensation may be found in the satisfactory state of the dairy industry in various provinces of the Dominion.

THAT FAILING DEMAND FOR GOODS.

In a country such as Canada, where the agricultural classes make up the largest part of the population, the consumptive demand is of great elasticity. Prices of farm products, with wheat at 60c. and wool at 16c., have reached a low ebb, while the expenses of farming have decreased little, if any, during the last several years. The introduction of improved agricultural machinery has only served to divert the farmer's money from one channel into another. It is true that the prices of goods which the farmer must buy have at the same time declined. But the most important element in the falling values of these articles has been the lower prices at which it is possible to obtain raw material from the tillers of the soil, and this, of course, affords the farmer little satisfaction. The wages of labor have been well sustained; men apparently will work at their former wages or not work at all. The rate of interest has not been subjected to any considerable decline, although profits of management are far from what they were a few years ago. Thus the products of the manufacturer have not fallen so low in value as the produce of the farmer, a fact for which the tariff is partially responsible, and the purchasing power of the latter is in consequence relatively diminished.

This fact has long since been apparent on the farm and economy has become the watchword. It is a sorry day for merchants when farmers take it into their heads that they cannot afford to spend money. There is plenty to eat and drink on the farm. Blue-jeans are good enough for six days in the week, and by absenting himself from church, they may even tide the farmer over the seventh day. Boots bought a year ago and full of holes are all that is needed in hard times. And so on throughout the category of articles that are used to clothe the farmer, and go to make up his house furnishings and stable fixtures. Economy may be practised by an urban population, but for true rigid abstinence from the use of manufactured goods, we refer you to the farmer.

TRADE IN BRITISH COLUMBIA.

A very few years ago the trade of British Columbia was an inconsiderable factor to the Dominion. But with the advent of the Canadian Pacific Railway this ceased to be the case, and the commercial and industrial progress of this Province is carefully watched by the business community of eastern Canada. British Columbia has not escaped the depression so prevalent in old and new countries alike, and the depression has been even the more intense since many districts throughout the Province have been struggling with the reaction that sooner or later follows every real estate boom. But the future of the Province is of great promise, and Victoria, Vancouver and New Westminster are probably as good cities for investment as any in the whole Dominion.

The *Vancouver News Advertiser*, in a review of provincial trade matters, says: "We cannot regard the present trade situation in the Province as showing much improvement over the position two months ago. Compared with the state of things on the Coast to the south of us, we may, however, congratulate ourselves." The salmon industry, which means so much to the Province, is, at the time of writing, in an uncertain condition, so far as the season's pack is concerned. The harvests in many parts of the Province will be good, notwithstanding the gloomy outlook earlier in the summer. The lumber trade is depressed. Mining operations, especially in the Cariboo district, where several companies are opening out large hydraulic works, promise to display renewed activity in the near future.

CO-OPERATION.

In Vancouver, B.C., there is a society whose most serious occupation has hitherto been the circulation of co-operative propaganda. But the society believes that it has now passed the primary stages, and contemplates going a step beyond store-keeping, the most usual form of practical co-operation. It is proposed to secure one of the many fertile islands along the Pacific coast for purposes of colonization, and a deputation has waited upon the Provincial Minister of Lands and Public Works with this end in view. The Government, it is said, has promised to assist the project. The co-operators intend to engage in fishing and agricultural pursuits.

One cannot look over the history of co-operation without a feeling of admiration for the men who have struggled so persistently against the principles underlying human nature. Plato was among the first of chronicled co-operators, and since his time, commensurate with amount of energy expended, little advance has been made. In England co-operation for purposes of distribution has met with partial success, but in no country have attempts at industrial co-operation given satisfactory results. One of the great difficulties of industrial co-operators has been to keep their pet scheme distinct, on the one hand, from profit sharing, and, on the other, from communism. But the fundamental cause of failure is the fact that deep down in the heart of every man there lies planted a spirit of individualism which sooner or later must make its presence known.

TORONTO TRADE FIGURES.

There are several reasons why the foreign trade of the port of Toronto for the past few months is not so great as that of the same months a year ago. The falling off in our dry goods imports is a significant fact and indicates either that our merchants are giving more liberal patronage to Canadian manufacturers, or else they are expecting a re-

stricted fall trade. It may be that both of these influences are at work. The recent railway strike in Chicago and similar industrial disturbances in the United States have probably done much to lessen our imports.

Following is a list of dutiable imports for the month ending 31st July, and also a comparative list for the same month a year previous:—

	July, 1894.	July, 1893.
Cotton goods	\$ 63,543	\$ 86,477
Fancy goods	48,228	46,329
Hats and bonnets	11,390	13,559
Silk goods	86,769	118,509
Woolen goods	270,831	386,451
Total dry goods	\$480,761	\$651,325
Brass and manufactures of	\$ 4,196	\$ 8,510
Copper, "	126	921
Iron and steel, "	77,469	142,247
Lead, "	2,829	3,369
Metal composition, etc	9,485	13,342
Total metal goods	\$ 94,105	\$168,389
Bicycles	5,934
Books and pamphlets	15,607	24,572
Coal, bituminous	11,472	33,128
Drugs and medicines	17,842	14,513
Earthen, stone and chinaware	18,981	28,508
Fruits, green and dried	8,559	12,483
Furs and fur skins	9,853	14,310
Glass and glassware	21,765	31,171
Jewellery and watches, etc.	25,475	24,841
Leather and manfrs. of	11,979	15,525
Musical instruments	6,833	10,936
Oils of all kinds	7,485	9,703
Paints and colors	7,941	7,473
Paper, envelopes, etc	25,409	26,621
Spirits and wines	4,646	7,129
Wood and manufactures of	10,208	13,473

In looking over the above list it will be observed that 21 items out of a total of 25—bicycles, which were not in the 1893 list, being excluded—show a reduction in the quantities imported as compared with our foreign purchases a year ago. Some of the more noticeable reductions are in cotton, silk, and woolen goods, books, earthenware, fruits, and glassware. Metal goods show a decrease in every line, but it must be borne in mind that many of these goods, which were formerly dutiable, are now on the free list.

In order that our readers may see clearly what items are affected by additions to the free list, which change serves to give the impression that there has been an enormous falling off in imports, we give the following list of free goods received, with values as for the month of July, 1894:—

Coal, anthracite	\$111,324
Fruits, bananas, pine apples, &c.	17,869
Furs and skins, not dressed	7,628
Metals, brass and copper	13,477
" iron and steel	4,700
" tin and zinc, and others	12,204
Oils, vegetable	2,490
Wool, &c.	1,796

The exports were a good deal less than a year ago. The chief items were, as with the previous month, horses, dead meats, iron and wood. The following list speaks for itself:—

Produce of	July, 1894.	July, 1893.
The Mine	\$50	\$46
" Fisheries	96	422
" Forest	4,458	55,372
" Field	1,502	14,566
Animals, etc.	117,811	118,794
Manufactures	70,843	71,135
	\$194,760	\$260,335

AUGUST.

Divine Providence intended the present month to be a period of rest for the busy toilers in the world of commerce. In many branches of trade quietness is holding sway almost supreme. Commercial and banking houses, insurance and brokerage offices are in part deserted; their occupants have stolen away to revel in the beauties of nature.

"The quiet August noon has come,
A slumbrous silence fills the sky,
The fields are still, the woods are dumb,
In glassy sleep the waters lie."

Canada is a veritable paradise to the pleasure seeker. Mighty rivers,

shady streams, inland seas and peaceful lakes are all enfolded within Canadian domain, while those who find most pleasure in the rolling surf may have their hearts' content on either our Atlantic or Pacific coasts. The past year has been a trying one, and although improvement is confidently looked for in the approaching fall, every one should make the most of the holiday season, gaining strength to meet the uncertainties of the future.

DOMINION MILLERS' ASSOCIATION.

On Tuesday last a large number of prominent millers assembled at the Toronto Board of Trade building on the event of the annual meeting. The president, A. H. Baird, Paris, occupied the chair. The treasurer's report for the year showed receipts \$1,458.18, with the balance from last year of \$223.11, making a total of \$1,681.29. The disbursements were \$1,479, leaving a balance now on hand of \$202.29. This report was adopted.

Among the subjects that received attention was that of export freights. Underbilling, fraught with so much mischief, was reported to have been nearly stamped out. Probably the most important matter before the meeting was the question of freight rates. The grievance is that railways do not allow the same rate for export on flour as they do on wheat. It is claimed that as a result the farmers of Ontario are not in so good a position as those of Michigan. On the contrary, the railways contend that while the steamships charge a higher rate for flour than wheat, the matter cannot be remedied.

The president in his annual address stated that: "Whilst the year just ended has been exceptionally trying, still the Canadian millers had much to be thankful for since the country has been free from the financial disasters which visited other countries. With reference to the crop prospects for this year, they were very good. He drew attention to the fact that foreign governments were encouraging the milling industry. In Germany the miller can import any quantity of foreign wheat and escape paying duty by exporting a like quantity of native grain. Thus they are enabled to obtain any desirable quantity of foreign wheat for grinding or mixing purposes free of duty. A similar rule obtained in Portugal, Italy and France."

Mr. James Goldie, of Guelph, read a very interesting paper on chattel mortgages on farmers' grain. He gave his experience in a suit he had with a farmer, and where he would have had to pay for the wheat twice except for a technicality in the mortgage. As the law stood at present, the man who had a mortgage on the wheat could make the buyer pay for it even if the farmer had been paid.

An interesting paper was read by Mr. M. McLaughlin on our export trade. In the discussion that followed Mr. Plewes said that there was no use in Canadian millers trying to export flour at a profit as long as they paid New York prices for wheat. The millers were paying far too much for their wheat, and the farmers were getting all the benefit out of the tariff. He advised the millers to pool together so as to be able to make large shipments of flour at one time. On small lots they had to pay excessive freights.

In the evening session some discussion took place about grain buying. A number of papers were also read, after which the election of officers took place, which resulted as follows: Mr. Harold Barrett, Port Hope, president; Mr. Alexander Dobson, Beaverton, first vice-president; Mr. James Hood, Stratford, second vice-president; Mr. William Galbraith, Toronto, treasurer.

Executive Committee—Messrs. J. L. Spink, Toronto; J. D. Saunby, London; A. H. Baird, Paris; M. McLaughlin, Toronto; James Hood, Stratford; John Goldie, Guelph; Robt. Noble, Norval.

Following is the personnel of the Arbitration Committee—J. S. Stark, Paisley; W. D. Galbraith, Allandale; J. Goldie, Ayr; J. C. Vanstone, Bowmanville; W. H. Baldwin, Aurora; A. Wolverton, Wolverton; G. Hamilton, Toronto.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada during July, as compiled from the records of the *N.Y. Journal and Bulletin of Commerce*, aggregates the enormous sum of \$16,307,000. The following table of losses by months demonstrates how unusually serious the July losses were:—

	1892.	1893.	1894.
January	\$12,564,900	\$17,958,400	\$10,568,400
February	11,914,000	9,919,900	11,297,600
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,669,900	11,540,000
May	9,485,000	10,427,100	10,777,800
June	9,265,550	16,844,950	8,282,300
July	11,530,000	12,118,700	16,307,000
	\$76,967,250	\$98,101,300	\$77,920,200

It will be noted that the losses for the first seven months of 1894 exceed those for the same period of 1892. There were 283 fires in July

of a greater destructiveness than \$10,000 each. They may be classified as below :

\$10,000 to \$20,000	72
20,000 to 30,000	54
30,000 to 50,000	36
50,000 to 75,000	30
75,000 to 100,000	10
100,000 to 200,000	20
200,000 to 1,350,000	11
Total	233

Lumber fires have been the most prominent factors in the record of late, and since July 1st about three million dollars' worth of lumber has been destroyed. The month of August has opened very badly, the losses to the 6th inst. being \$3,950,000.

PRESIDENT DEBS.

Notwithstanding the recent defeat of President Debs, this would-be autocrat cannot keep still. Doubtless Mr. Debs has learned some lessons from the late disastrous strike, and this appears to have emboldened him for further operations. His latest idea is to form a labor organization that will include not only railway people, but all classes of artisans and laborers. This society is to be known as the American Industrial Union, and is designed to absorb the American Federation of Labor and the Knights of Labor. In a word, all laborers will be eligible to membership. Such is the plan as outlined at a preliminary meeting held in Chicago on Saturday last. The further consideration of the question is postponed until the fate of the leaders in the great railroad strike is known. After the trial, which will take place some time next month, a general convention of labor will be called to arrange the details of organization. In the meantime a strong appeal is made "to the citizens of the Republic" to come to the rescue. The meeting also passed resolutions deploring the condition of the Pullman employees before the strike, and stating that the workmen in the Pullman shops owed \$70,000 for rent and were in a worse condition "than workingmen in the times of chattel slavery." The General Managers' Association is also badly scored for coming to the aid of the Pullman Company. All responsibility for rioting is disclaimed. "All the acts of violence were committed contrary to the orders of the officers and the members of the American Railway Union, and in most cases, we believe, by persons who were either irresponsible because of some mental perversion, or who were acting directly under orders of the enemies of the workingmen." The conduct of Governors Altgeld, Hogg, Waite, Pennoyer and Lewelling, and the course of Mayor Hopkins, of Chicago, are spoken of in the most praiseworthy manner.

ARE THERE TOO MANY COMMERCIAL TRAVELLERS?

To bear the name of commercial traveller is to be passed as a prince of good fellows; a ready wit, long head, and persuasive tongue go to make up the characteristics of the successful travelling man. No further testimony is required as to the value of the training received on the road than the fact that the majority of those who to-day preside over our large business firms were once on the road. But one can have too much of a good thing, and we certainly have too many commercial travellers. Sussex, in King's county, New Brunswick, is a village of some 1,000 population, with six general stores and a number of smaller shops. In one day recently, according to an exchange, there were in this place ten representatives of dry goods houses, four representing boot and shoe firms, two from grocery houses, three with fancy goods, one handling teas, and two others carrying odd lines, making twenty-two in all. This was, of course, an exceptional circumstance, but the fact remains that there are too many commercial travellers. What is the consequence? Each man, filled with the laudable desire of selling more goods than a rival, is compelled at times to actually force goods upon an unwilling buyer. Merchants, it is very true, should know better than to overload themselves with stock. But too often does their better judgment give way before the eloquence of the man with many trunks. Nor do they alone bear the consequences of their ill-advised action. For if this conduct be long continued, their names must at last figure in the columns of a commercial paper among the list of failures, and the very house in whose interest the traveller has spent his zeal must share in the losses. Each firm is the best judge of how often it is expedient for their representative to visit the patrons of the house; however, we can but think that the longer trips with more extended territory and fewer visits would in the long run yield better results.

—In New York city eight savings banks received from depositors during the year ending June 30th no less a sum than \$13,162,353, and paid to depositors \$3,377,205 in excess of that amount. In five Brooklyn banks, during the same period, the withdrawals exceeded the deposits by nearly 25 per cent.

THE NOVA SCOTIA FISH INDUSTRY.

A commercial treaty has been arranged between Spain and Sweden and Norway by which the fishing products of the latter two countries are, after August 15th, to be admitted free of duty into the island of Cuba and possibly into Porto Rico as well. Should this arrangement go into effect, and there appears to be little chance that it will be invalidated, it must prove a serious blow to the fishing industries of our maritime provinces. The Halifax Board of Trade considered the matter at a special meeting on Monday last, and passed a resolution which was forwarded to the Dominion Government: "The board desires to draw the attention of this very important fact to the consideration of the Dominion Government, and to urge upon them in the very strongest possible way the necessity of prompt action to defend our trade with the islands referred to. Porto Rico is the only market for our bank, bay, and Labrador fish, and should this treaty come into force, it will place our trade at a great disadvantage, having to compete with free importation from other countries. It is evident our fishermen will be compelled to change their occupation and retire from the prosecution of an industry which has been of great profit to themselves and a great advantage to the commerce of the Dominion at large." The present duty on codfish in Cuba is \$1 per quintal, and for Porto Rico fifty cents per quintal. The import of fish into the Island of Cuba reaches about 100,000 quintals per annum, and into Porto Rico about 170,900 quintals per annum. Canadians have now an excellent opportunity to study the principle of a preferential tariff, although their position is such that the study is not likely to prove an agreeable one.

CANADIAN FRUIT BUYERS' AND EXPORTERS' ASSOCIATION.

The first annual meeting of this association was held on Tuesday of this week, and a large number of fruit-buyers were present from all over the country. This society was organized in February last, and a president and executive committee then appointed. The committee met several times in the course of six months, and collected the material which was to occupy the attention of this meeting. The first work of the convention was to adopt a constitution and by-laws. The following resolution was submitted to the meeting by the committee and unanimously adopted: "Resolved, that the practice that has existed in the past, and which has become so general, of engaging assistants in buying and packing on commission, should be discontinued, and in future all assistants or help shall be paid by salary, by the day, week, month or season, as can best be arranged, and any member of the association found violating the same in the future shall be subject to the censure of the association." The resolution explains itself, for it is evident that buyers, if placed on salary, will be more careful in choosing what they buy, as the possibility of increasing their earnings by large purchases would not exist.

Another resolution passed was, "That we, as members of this association, pledge ourselves not to purchase apples on the plan known as 'so much and the rise,' or to give what is called a bonus, and to use, so far as it lies in our power, the form of contract adopted by the association." The following resolution was also carried: "That the members of this association faithfully agree not to accept any 'shipper count' or 'more or less' bill of lading when shipping apples, but to insist on receiving clean bills of lading." Another matter of some importance decided on was that the farmer should be forced to supply barrels. A main feature of the evening session was the reading of crop reports from all parts of Ontario on apples. That crops will be large and prices low is the prospect. There will be very little export to the United States, the crops in New England being also very plentiful.

The election of officers which took place resulted as follows:—President, W. Dixon, Hamilton; vice-president, A. E. W. Peterson, Cobourg. Executive Committee:—J. M. Shuttleworth, Brantford; J. C. Smith, Burlington; David Cantelon, Clinton; Sam. Nesbitt, Brighton; Thomas Seldon, Ingersoll. At the close of the general meeting the executive committee met and elected Mr. J. M. Shuttleworth chairman, and Mr. Thomas Seldon vice-chairman.

BRITISH COLUMBIA SALMON PACK.

Four days later than ever before in the history of the industry, the big sockeye run struck the Fraser River on August 1st. A report from Point Roberts says that in the first night the traps contained 10,000 fish, and boats at the mouth of the river were able to take from 100 to 250 fish each. Fraser River canners were beginning to be pretty well discouraged and inclined to regard the outlook as hopeless. Now that the run has struck in, all the canneries will be busy attempting to make up for lost time. The Indians assembled to engage in the salmon fishing had become very restless and threatened to take their departure. They have been living for the most part on credit obtained from the

canners, and while the outlook for a big catch was good, the canners allowed the Indians to draw liberally on their prospective earnings; but after the fish had hung off so long a time, the canners, in self-protection, were obliged to greatly reduce the credit system, and this caused much dissatisfaction.

Advices from the north, dated July 30th, report that fish are plentiful on the Naas River and Rivers Inlet, but on the Skeena the run is only moderately good, the canneries averaging about 6,000 cases each. On the Naas, the two canneries of the Federation brand have put up 13,000 cases. The B. C. Canning Company, Rivers Inlet, report that they were nearly finished on Thursday, 26th, with a pack for their two canneries of 25,000 cases. The Wannuck Cannery, Rivers Inlet, is reported to have filled 12,000 cases.

Three thousand cases of canned sockeye salmon, packed by Messrs. D. J. Munn & Co.'s Sea Island cannery, have been shipped overland to the Atlantic, billed to Liverpool and London, England, and will reach Great Britain, it is expected, in thirty days. It will be the first of the salmon pack of 1894 to be placed on the English market.

THE SEALING INDUSTRY.

The Marine Department has received a report that the spring catch of the Canadian sealing fleet amounts to 44,669 skins, an average of 1,276 skins per schooner. They were all taken in the Japan Sea. Before proceeding north of the Japanese archipelago the vessels took the precaution to ship their catch direct to Victoria. Writing before this news was received, the *Vancouver News-Advertiser* says: "The seal fishery this year has peculiar interest, because to a very considerable extent it has to be conducted under novel conditions. So far, however, as advices from the sealing fleet have been received, the gloomy prognostications of the ruin of the industry, as the result of the regulations made by the Tribunal of Arbitration at Paris, are not likely to be realized. Fair average catches, at all events, appear probable from the hunting on the grounds which is permitted up to this period of the year. The result of the autumn season—which is the most important change in the conduct of the industry—has yet to be seen. Were it not that the prices of skins are low, and likely to remain so, as the result of the general commercial depression, the outlook for the seal fisheries would not be anything like as discouraging as some foretold a year ago that it would be."

"SHOEMAKER, STICK TO YOUR LAST."

The incentives to speculation are always strongest in prosperous times, but a warning against the evils attending speculation is never out of place. The old proverb, "Shoemaker, stick to your last," should be ever present in the merchant's mind. We know of some merchants who have made fortunes by investments outside their legitimate business interests, but we have chronicled the downfall of hundreds who have attempted to follow in their footsteps. The few have succeeded, while the many have failed. In nearly every instance a merchant's business is capable of increased development by the application of brains and attention. Outside investments withdraw capital from the business which created it. The mind of the merchant is distracted and his physical frame overworked. A business which receives the sole, undivided attention of a man will seldom, in return, lead him to bankruptcy.

CLOAKS FOR THE FALL OF 1894.

Jackets will, from present indications, be a popular garment with the ladies during the coming fall and winter seasons. That very excellent paper, the *New York Dry Goods Economist*, summarises the leading ideas as to cloaks for the fall trade, and we repeat a portion of the article. "A careful survey and investigation of the samples shown by the leading manufacturers of cloaks reveal the following main characteristics of the season's productions: The jackets are mostly tight fitting, although there are some loose front English reefers being shown. Among the plainer effects the Prince Albert and fan backs are shown exclusively. The lengths range from 34 to 42 inches, but the 36-inch will be most popular in the lower and medium-priced jackets. The materials are of the rougher effects, such as cheviots, kerseys and chin-chilla, which bid fair to be very popular and are shown in all the leading colors, such as blue, brown, gray and black. Some very pretty covert cloths are made up in plain and also very dressy effects with appliqué of material, and are handsomely trimmed with fur."

—Representatives of the Hamburg-American steamship line interviewed the Minister of Trade and Commerce in Ottawa last week. The object of their visit was to arrange for the establishment of a direct line of steamers between France and Montreal upon the same basis as the present service between that city and Hamburg. Mr. Bowell promised to discuss the matter with his colleagues.

MONEY AND SHARES.

The actual transactions in shares during the week have been rather limited in number. But this has been more the result of hot weather and the holiday season than a lagging confidence in the commercial situation. For we are inclined to think that the features of the financial market are just a little brighter than they were one week ago. Inquiries for shares have been numerous, indicating that although people may not yet be in a position to purchase, they regard the outlook with some degree of confidence. The brighter prospects for a settlement of the American tariff question, the recent flurry in the Chicago corn market, and the near approach of the fall season, may, in part, account for an improvement in the general situation. Call money in London stands at $\frac{1}{4}$ per cent., short bills 9-16 per cent., and three months' bills $\frac{5}{8}$ per cent. Money on call in New York is steady at 1 per cent. On the local market money is offering at $4\frac{1}{2}$ per cent., and it is the impression of not a few that this rate will soon be reduced to 4 per cent. Bank and assurance shares are steady, with the stocks of some institutions gradually stiffening; Ontario Bank stocks, however, have sold slightly lower at 108 $\frac{1}{2}$. Bell Telephone has advanced two points, while Toronto Incandescent is stronger. Commercial Cable is firmer. But probably the most satisfactory feature of the street is an advance in Canadian Pacific Railway. Last Thursday 63 was bid for stock which now stands at 66 $\frac{1}{2}$ bid, with sellers holding 67. This certainly forms a marked contrast to the position of transcontinental railway lines in the United States at the present time.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, St. Mary's, asks: "When, or by what Act, does the drawer of a cheque payable to order acquire the notice of forgery of indorsement spoken of in section 24 of the Bills of Exchange Act? Does the time limit from such acquired notice hold in the case of the forgery of the signature of the drawer of the cheque?"

[ANS.—The notice of forgery spoken of in section 24 of the Bills of Exchange Act means actual notice. The section of the Act has no application to cases of cheques where the drawer's name has been forged; it applies only where the endorsement has been forged.]

J. B. L., Quebec.—Apply to the Ontario Department of Agriculture, Toronto, which will doubtless supply you with the information desired. We have seen no later bulletin of the kind than 15th June. The information about "Labor and Wages" of which you write must be that with respect to the wages paid and the demand for labor on the farm. It does not pretend to give a synopsis of the remuneration in different trades.

S. S., Owen Sound.—No, you need not send it; we do not think it worth while. Life is too short to enter into such quarrels. The company is dead, and so should be its animosities.

AGENT, City.—Word came to us by circular from the proper official. There was nothing secret about it. If you call, you may see the notice.

DRY GOODS JOTTINGS.

Ribbons in satin effects are leaders for the season.

The proper place for back numbers is the bargain table.

The man who hoes the soil must expect to soil his hose.

There is a lack of new styles in the Nottingham lace trade.

Every yard of stuff sold increases your capacity for the fall trade.

To judge the quality of gloves it is only necessary to turn them inside out.

It is not improbable that we are to have a big black dress goods season this fall.

In gloves the best sellers during the coming season will be plain goods in staple assortments.

Lavender, lilac, glycine, violet, heilotrope, white and cream are mentioned as good shades in ribbons.

The coming fall and winter will, from present indications, be a good season for velvets in the millinery department.

Gros de Loudres, a fine ribbed cloth, is being made in a variety of mixtures by Manchester mills for next spring's trade.

The coming styles in silk ties give less prominence to figures, the designs being principally in stripes and neat effects.

A shipment of Canton flannels from the St. Croix mill was recently billed direct from St. Stephen, N.B., to Shanghai, China.

A novelty of the season is embroidered silks. In these the design is in open work, shown over a lining of taffeta of a contrasting color.

"I'll tell you what," said McSwatters the other evening, "if you want to bring out what's in a man give him a sea voyage."—*San Francisco Post*.

Manchester textile mills are making a variety of small check effects for the coming season. They are somewhat similar to small surahs and taffetas.

A novelty in lace is made with a ground of three different materials—guipure, net and gauze. Another variety is in two shades of color, cream and butter or cream and coffee.

There are 42 cotton spinning mills in Japan, with a total number of 538,000 spindles. There is some difficulty in securing operatives, and successful strikes are of frequent occurrence.

How easy it is to succumb to that tired feeling in August, and the clerks will not be slow to follow your example. The hotter the day, the greater the effort to look cheerful and keep things moving.

Will the Chinese-Japanese war affect the silk market? The developments of the next few days can alone answer. From the two countries something like 15,000,000 lbs. of raw silk is exported each season.

How about overcoats for the boys this winter, for the hot weather will not always be with us? Is your stock complete, kilts, capes, reefers, single and double-breasted coats? Go easy on the fancy styles; children will have to go without them this winter.

"So you think there is no hope of her recovery, doctor?"

Doctor.—"None; the disease baffles me. It is something new."

"Tell her so, doctor, and I don't think she'll mind when she knows it's something late."—*Chicago Inter-Ocean*.

The New York *Dry Goods Record* announces that twenty-nine cotton mills have shut down or are preparing to close. The mills have 1,440,000 spindles and 39,000 looms. It is added: "It is a beginning that will amount to considerable before the month of August is over."

Laces should sell well this fall. That patterns in Vandyke point effects will lead is, according to the *Economist*, beyond doubt. These styles are introduced in black silk laces, principally in Plauen and St. Gall makes, as well as in laces similar in shade to the lines which were sold extensively during the spring and summer seasons.

The time is near at hand when the boys will be going back to school. Are you prepared for a demand for children's clothing. How would it do to give a fanciful cap or belt with each suit? The practice of giving presents to purchasers is not a good one, but if there is a case in which it is good policy it is in selling children's clothing.

English gloves, says the New York *World*, are at once the cheapest, most serviceable and most fashionable just at present. They are made of selected skins in dog, lamb, kid, buck and castor, with gored thumbs, strong gussets and horn buttons, that don't come off. They look clumsy, but they also look reasonable; the fit being easy, does not destroy the usefulness of the hands. The fashionable colors are red and yellow tan, mahogany, gold and gray.

A correspondent writing from Toronto to the *American Carpet and Upholstery Trade*, says: "At no time in Canadian history has more attention been given to carpetings and kindred goods than now. Like the mother country, Canada believes in good carpets, and it is for this reason that the English have found her such a large and profitable outlet for Brussels carpet especially. The appearance here twice a year of the most prominent English three-quarter men, proves clearly the tastes of our people and the general value of the market as well. These on their last trip did remarkably well, the times considered."

FOR GROCERS AND PROVISION DEALERS.

A ringing speech—a proposal of marriage.

Flies by the million infest the sugar refineries.

Orchards around Berlin are in a promising condition.

The end of a fruitful life—death from cholera morbus.

It seems strange that a man should get hot over an ice bill.

Winnipeg milkmen contemplate striking as a protest against a new license fee.

The first carload of fresh salmon this season was shipped east from New Westminster on July 31st.

"It's always easy to count the cost," says the Manayunk philosopher, "but it's not easy to pay it."

An estimate of 35,000,000 lbs. is given as the probable amount of the California prune crop this year.

St. John, N.B., merchants have advanced the price of cornmeal 25c. a barrel within the last two weeks.

The baker shouldn't complain of hard times. He usually has a roll about him.—*Philadelphia Record*.

Will wheat go higher? Probably. Will wheat go lower? Possibly. Don't speculate.—*Milling World*.

The cod fishing is reported to be exceedingly good this year on the north shore of the Gulf of St. Lawrence.

A Collingwood man has patented a cold storage apparatus in which the temperature is reduced by snow instead of ice.

The Delhi Canning Company intend starting their branch factory at Niagara next week. W. H. Whiteside will act as manager.

It will take yet about a month before currants and raisins can be shipped, and probably two months before Persian dates are received.

A company composed of eastern men is being organized in New Westminster, B.C., to go into the halibut fishing business in the fall.

"A bad boy seldom gets his badness from his father," says the Manayunk philosopher. "The old man usually hangs on to all he has."

St. John, N.B., merchants have advanced the price of salt. The advance is due to the scarcity of the article, and the fact that no cargoes are expected to arrive before next month.

Mr. Wm. Hudson has received word that the lobsters put up by him on the Richibucto North Beach were awarded first prize at the late San Francisco exhibition.—*Richibucto, N.B., Review*.

The world's visible supply of coffee has just been made up, and shows 2,259,920 bags, against 2,146,423 bags last month, an increase of 113,497 bags, and compares with 3,006,450 bags one year ago.

To ship codfish to Newfoundland appears about as unlikely an occurrence as shipping coals to Newcastle, nevertheless a New York firm are now finding a profitable market for their shredded codfish in Newfoundland.

Are you selling goods to build up a business and make money, or to kill a rival down the street? The latter is poor policy and an expensive luxury in which few can afford to indulge. Yet, how many wreckers there are in trade!

Have you a lot of canned meats on hand? Many grocers are taking advantage of the campers' season to send their stocks out into the country. An appropriately dressed window will be of invaluable assistance in this direction.

According to official returns, the exports of canned salmon from the United States in the year ending June 30, 1894, show a decrease of more than 50 per cent. The totals given are 10,726,622 pounds for 1894, and 22,052,043 pounds for 1893.

There is an abundant but not an extra good crop of early peaches around here this season, and they are selling at low prices. As a matter of fact, they are as cheap as green apples, and a basket of ripe tomatoes is worth two bushels of the best early peaches.—*St. Catharines Journal*.

"Fact is," said the grocer, "there is no money in coffee nowadays." "That's a comfort," replied the customer; "but there is almost everything else in it. In the last pound I got there were eight beans, three peas, six shingle nails and a handful of gravel stones."—*Boston Transcript*.

The falling off in exports of dried apples, due chiefly to high cost consequent upon moderate supply last season, is remarkable. In twelve months ending June 30, 1894, only 2,846,515 pounds were sent abroad. In the preceding fiscal year the export amounted to 7,966,819 pounds.—*N. Y. Bulletin and Journal of Commerce*.

To wash windows, dissolve a little washing soda in the water, if the glass is very dim with smoke and dirt. Do not let it run on the sash, but wash each pane with old flannel; dry quickly with a soft, clean towel, wiping the corners with especial care. Polish with chamois skin or newspapers rubbed soft between the hands.

Never recommend anything that you cannot honestly guarantee to be good. There are two ways of selling goods, on their merits and on their price; sometimes one must be adopted and sometimes the other, but the former gives most satisfaction to merchant and customer. An honest grocer or butcher is a jewel, and some people are not slow in showing their appreciation of the fact.

The movement of fresh fruits from the State is growing to a big volume these days. The capacity of the roads will be taxed for a month to come. The fact that the season is a fortnight late is largely offsetting the effects of the strike. To be sure the apricots had to suffer and so the early peaches, but the later peaches and the pears are in their prime now.—*California Grocer*.

James Mills, of the Ontario Agricultural College, says it is better, for the pork trade and for the farmers that hogs should be sold alive, rather than killed and dressed at home. When packers get the pigs alive they can kill, cut and cure them uniformly so as to meet the demands of their trade, and for that reason they can afford to pay proportionally a higher price for living than for dead animals.

Mail advices from Yokohama to July 16 report the tone of the tea market quiet, with a moderate steady business passing. The natives have been willing sellers, and this joined to conservative buying, has caused prices to tend in buyers' favor. Comparisons of tea exports for

this and corresponding past seasons from Yokohama and Hiogo down to July 16 :

	Current Season.	1893-94.	1892-93.
To New York, Eastern, Middle and Southern cities and Canada...	20,712,876	19,093,388	19,118,851
To San Francisco.....	651,215	1,099,906	598,041
Total.....	21,364,091	20,193,294	19,716,892

PRESCRIPTIONS FOR DRUGGISTS.

Cables from China report an advance in cassia buds.

Winnipeg commission houses sometimes receive as much as \$4,000 worth of seneca root in one week.

Sponges weighing 110 tons and valued at £50,591, were exported from Tunis last year, mainly to France.

A manufacturer of anti-fat pills who has read in the Bible that "all flesh is grass," calls his medicine "Lawn Mowers."—*Philadelphia Record*.

The principal articles affected by the disturbances in the far east are cassia buds, cantharides, camphor, menthol, anise and cassia oil, and Japan wax.

Contrary to general expectations, the sale of cacao butter in Amsterdam on August 7th passed off at materially higher prices, the lay down cost in New York being equal to 31½ cents.

Iodoform, it is said, can have its disreputable odor successfully masked in the following combination: Iodoform, powdered benzoin, powdered cinchona and magnesium carbonate, equal parts, and a little oil of eucalyptus.

An ointment consisting of twenty-five per cent. of ichthyol and seventy-five per cent. of lanolin, is the very best remedy for erysipelas. Ichthyol is also useful in rheumatism, in the form of an ointment consisting of equal parts of lanolin and ichthyol.—*Modern Medicine*.

The situation in China and Japan is considered sufficiently serious to impart a strong tone to the market for products of those countries, and the upward tendency of values is reflected by an advance of two cents per pound in camphor.—*N. Y. Shipping and Commercial List*.

The New York *Drug Reporter* lists the following drugs as having advanced in price: Opium, menthol, oil anise, American saffron, lovage root, Mex. sarsaparilla, foreign millet seed, camphor, Canada fir balsam. These drugs have declined: Alcohol, cacao butter, ergot, balsam Peru, oil peppermint, canary seed.

The London *Chemist and Druggist* of the 28th ult. says: "Our Constantinople correspondent, writing on July 21, observes: The arrivals of the opium crop here and at Smyrna, as compared with last year's, point to a very heavy yield, but it must be taken into account that this year's crop is three or four weeks ahead of last year's, and besides this the early producing districts will yield above the average. The same, of course, does not apply to other Anatolian districts, where the output will be considerably below an average. We cannot help thinking that as stocks accumulate prices will recede.

United States special officers, says the *Reporter*, are exerting every effort on the Canadian side of the line to locate the source of supply and the channels through which such large quantities of smoking opium are finding their way across the border without the payment of duty. In 1880 the total quantity of crude opium imported into Canada was only 5,000 pounds. In 1885 this had increased to 80,000 pounds, and in 1890 to 130,000 pounds. In 1893 it ran up to 155,000 pounds, the maximum point. The impression in official circles is that the refining, which was formerly done in British Columbia by the Chinamen, is now being done in Montreal, where the refined material is nearer a market than on the Pacific coast.

INDUSTRIAL NEWS ITEMS.

The output of the McNeill mine at Canmore, N.W.T., is now 200 tons daily.

The labor organizations of London will have a celebration on September 3rd.

The Ottawa Granite Company will lay \$15,000 worth of pavement in Belleville.

A company has been formed in Hamilton to make a hand propeller for small boats.

The gross earnings of the railroads of the United States for 1892 were nearly \$1,250,000,000.

The other day a big Cornishman knocked a three story house down with a single blow from a hammer. He was an auctioneer.

A number of Ohio stave mills have closed in sympathy with the action of the Canadian mill men.

Krug's furniture factory in Berlin is closed down for a few weeks while a new boiler is being put in.

The Canada Screw Works at Hamilton have closed down for a few weeks during the hot weather.

Old Lady—"Poor man; so you've been living on water for three days. Here's a quarter." Rollingstone—"Yes'm. I was working my way on a canal boat."—*Philadelphia Record*.

Willy—"Yes; but I am just trying to show you to-day that you got the worth of your money yesterday."—*Puck*.

Mother—"I gave you 10 cents to be good yesterday, and to-day you are just trying to show how bad you can be."

The annual meeting of the Nova Scotia Steel and Forge Co., Limited, will be held in New Glasgow, N.S., on August 22nd.

Dr. Selwyn, director of the Dominion Geological Survey, has gone to Athabasca Landing, N.W.T., to superintend the location of borings for petroleum.

Berthallet made the discovery of a new bleaching process by accidentally noticing the corks with which he had stopped the bottles containing chlorine gas.

Proprietor of Mountain Resort—"This is truly a lovely clime." Puffins—"That's what I don't like about it." Proprietor—"What?" Puffins—"The lovely climb."

The platinum mines of the Ural Mountains, which constitute the world's chief source of supply, are being worked to their fullest capacity with orders two years ahead.

The Hamilton Bridge Company has received a number of large orders, and its works will be opened again before long. The draughtsmen are now busy on the new work.

Stranger—"What price do you set on that red cow of yours?" Mr. Hatcede—"See here, mister, air you an assessor, or has she been run over by the railroad?"—*Indianapolis Journal*.

The Gurney-Tilden works in Hamilton have been shut down for nearly three weeks owing to lack of good coke. A supply has been secured and the foundry is now in operation.

It is reported that the Canadian Pacific Railway proposes to use electricity for moving its trains over the Rocky Mountain division of the line. The method is to be tried first at Kicking Horse Pass, where there is ample water power.

James Watson & Co., Glasgow, say in their weekly report: "We regret to have no change to report in the position of affairs this week. The colliers' strike appears to be as far off settlement as ever, and the iron trade of Scotland, in consequence, continues paralyzed. Warrants have again remained stationary."

Magnetized steel corrodes more readily by about 3 per cent. than unmagnetized iron. This result was determined by immersing bars under both conditions into solutions of cupric chloride for some hours and afterwards weighing the bars. The magnetized bars invariably lost more than the unmagnetized.

Shipments of pig iron from centres in Great Britain since the beginning of the year are as follows: Scotland, to July 21st, 156,903; Middlesbro', to July 27th, 537,334; Cumberland, to July 21st, 214,156 tons. Shipments made during a corresponding period in 1893: Scotland, 178,254; Middlesbro', 503,458; Cumberland, 147,869 tons.

The market for tin plates is inactive, says the London, England, *Iron and Steel Trades Journal*, but prices are maintained at 10s. 3d. to 10s. 6d. for Bessemer cokes, f.o.b. Swansea. Disputes with the men are frequent, and not much is being done towards re-opening idle works. The mills in operation are more than sufficient to meet the present needs of the market.

The carriage makers of Montreal are taking steps to form an association with a capital of \$100,000. They say that the Montreal market is overloaded with the product of Ontario manufacturers, and they wish to be in a better position for competition. The following is the organization committee:—Messrs. Felix Mercier, president; M. A. Lamarche, vice-president. Directors, Messrs. Ledoux, Berard, Major and Danse-reau.

LUMBER AND TIMBER PIECES.

A St. John River lumberman thinks the year's cut is 30,000,000 to 40,000,000 less than in ordinary years.

Nine rafts have gone down to Quebec from the Upper Ottawa this summer. This includes two that were left over from last year.

The lumber shipped to the United States from the Ottawa district during the quarter ending June 30 amounted in value to \$460,584.57.

The Department of Crown Lands will hold an examination of candidates for licenses as cullers of sawlogs at Callendar, Ont., on August 14th.

A logging railway at Grief Point, B.C., is in course of construction for the Moodyville Mill Co., and will, it is expected, be completed by the middle of the month.

The drive along the Ottawa has been very successful this year. The heavy rains last month raised several of the creeks, freeing logs which might otherwise have been unable to reach the Ottawa.

The value of the lumber exports from St. John, N.B., during June was \$367,837, the chief items being: Long lumber and lath, \$325,286; shingles, \$22,650; birch timber, \$7,100; pine timber, \$1,725; piling, \$3,789; tan bark, \$2,758.

The recent floods in British Columbia interfered greatly with the shipment of lumber, and it was not until the second week of July that any cars loaded with lumber were sent east from the Pacific coast. However, when the road was opened up business came with a rush, and the C.P.R. had orders for 75 cars for immediate loading.

At a meeting of the Cooperage Association, in Chatham, it was resolved that manufacturers having old logs on hand be at liberty to run and cut up all old stock. It will be remembered that the association some weeks ago decided that, in view of the present depression in trade, the factories in the association should close down for a short time.

The *Liverpool Timber News* of July 31st says: The greater quantity of spruce deals from the New Brunswick and Nova Scotian ports have so far gone straight into consumption, very few having been yarded. A few cargoes have gone up the Manchester Ship Canal to Runcorn, Saltport, and Manchester, several being dealt with by Manchester merchants.

The *British Timber Trades Journal*, referring to the Canadian market, says: "Most of the deals being carried this year by steamers, has naturally brought them forward at a much earlier date than is usually the case when sailers formed the fleet, and we think now that the importation has subsided, the marked difference noticeable in the figures of this and last year will soon disappear."

As a general proposition the hardwood trade appears to be in better shape than that in white or yellow pine, though there is abundant room for improvement. Of the staple house finish woods, stocks are not excessive, and the fall trade is beginning to make itself felt. The furniture woods, however, continue slow sale, with little prospect of immediate improvement.—*Northwest Lumberman*.

A Fredericton correspondent writes to the *St. John Globe* that Mr. Donald Fraser's new mill will be started in a few days, and will be operated for the remainder of the season night and day, two separate crews being employed. It is expected nearly one hundred men will find employment in this mill. Mr. Fraser has three million feet of lumber, which he is determined to saw before the closing of navigation.

Messrs. Hale & Murchie's mill, at Fredericton, which was announced as closed down for the season, is running again, sawing for Messrs. Alexander Gibson & Sons, Marysville. The Gibson mill has been shut down for a week or two in consequence of the low water in the Nashwaak, and Mr. Gibson has been unable to provide enough lumber to load the vessels he has chartered at St. John. It is said he will keep Hale & Murchie's mill running steadily for the remainder of the season.

The *Peterborough Review* says: "The Gilmour Company's drive of 60,000 logs is being taken through Sturgeon Lake this week. The drive is one of the largest that has ever passed down the lake, and the apparent ease with which it is handled by the alligator boat which accompanies it, is marvellous. The drive is kept moving day and night; at night the operations are conducted by the aid of an electric light on the alligator boat. The men eat and sleep on shore in well-appointed tents."

At the last auction, Canadian pine, which was offered in rather large quantities of the more expensive grades, met with a fair demand, and realized prices which, upon the whole, may be considered satisfactory. White Sea goods also met a good market, especially for the wide dimensions. Nine-inch deals, as was anticipated, showed considerable weakness owing to the large quantities assumed to be yet unsold. Since our last report the wood trade generally shows no special feature to call for comment.—*London, Eng., Timber Trades Journal*.

Mr. Wm. Mackey, of Ottawa, is, according to the *Journal*, the only lumberman in Canada who has been continuously in the square timber business for half a century. In a recent issue of the *Journal* a report is given of an interesting conversation with Mr. Mackey: "I made my first raft of red pine during the winter of 1844-5 on the Madawaska river, there being no demand for white pine in those days," said Mr. Mackey. "I have held the license and paid the ground rent on the limit on which I made my first raft for nearly fifty years. Yes, prices for timber and supplies have varied much. When I commenced first I paid as high as 25 per cent. interest on moneys advanced to purchase

supplies, etc. The average wages for men were from \$10 to \$14 per month. Hewers got \$20 per month, and these were the highest priced men. There was far more square timber taken out then than now, for this was long before the era of sawlogs. I have known of 100 rafts passing here in one season. This year 10 rafts will be the limit."

INSURANCE MATTERS.

Requests for increased fire service have been laid before the fire, water and light committee of the Winnipeg city council.

Smith, Davis & Co., Buffalo insurance men, are reported as estimating, roughly, that there is over \$20,000,000 worth of vessel property on the lakes this year on which there has not been placed a dollar of insurance.—*Marine Review*.

At a monthly meeting of the board of directors of the Brant County Mutual Fire Insurance Company, James Geddie was elected president to fill the remainder of the term of the late L. B. D. Lapierre. Dr. Patten was elected as a member of the board of directors.

The National Assurance Company of Ireland, which was established in Dublin, in the year 1822, has made a good choice in connection with the management of their Toronto business in appointing Mr. J. H. Ewart, of Toronto, as general agent for Ontario.

Among the measures sanctioned by the last Parliament of Canada were bills incorporating the companies whose names follow:—The Canadian Railway Fire Insurance Company; the Canadian Railway Accident Insurance Company; the Northern Life Assurance Company of Canada, and the Colonial Mutual Life Association. Amendments to their chartered powers are sought by the St. Lawrence Insurance Company and the Ontario Mutual Life Assurance Company.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 9th, compared with those of the previous week:

CLEARINGS.	Aug. 9.	Aug. 2.
Montreal	\$10,110,153	\$9,594,647
Toronto	4,864,292	4,804,455
Halifax	1,240,723	1,100,315
Winnipeg	985,321	760,623
Hamilton	593,921	605,662
Total	\$17,794,410	\$16,865,702
Aggregate balances this week, \$3,832,396; last week, \$2,881,407.		

—A handsome cover, a greatly enlarged paper, and a circulation that will place a copy in the hands of every business man in Canada, are some of the features of the "Special Edition" of this journal to be issued on the 31st. With the new type which has recently been placed in this office, it is the intention to get out the best trade special edition yet seen in Canada. But it is not our intention to allow a splendid cover and a tasty arrangement of type on the inside constitute its chief feature. The greatest possible attention will be paid to have the reading matter of the most excellent and varied character. Our advertisers will do well to see that any changes they may wish made in their advertisements in this issue are sent to us not later than Monday, 27th August.

—This city is fortunate in having each year, in September, a Fair conducted to her credit. Thousands of people flock to Toronto from all over Canada both for the purpose of seeing the exhibition and visiting Toronto merchants. From present indications the Toronto Industrial Exhibition will be up to its usual standard of excellence this year, and, with favorable weather, there is no doubt the attendance will exceed that of former years. Although times are hard, it should not keep the country merchants from taking advantage of the cheap rates and visiting Toronto in September.

—The recent death of Mr. Murray Smith, manager of the Montreal branch of the Bank of Toronto, has caused a number of changes in that institution. His place has been filled by the appointment of Mr. Thomas F. How, manager of the London branch. Mr. John Pringle, of the Brockville branch, succeeds Mr. How at London, while Mr. T. A. Bird, of the King street west branch, Toronto, goes to Brockville.

—La Banque du Peuple has declared a dividend of three and a half per cent. for the last six months, payable on and after 3rd September next. This is the 116th dividend declared by this banking institution.

—A half-yearly dividend of 3 1/2 per cent. has been declared by the Union Bank.

EXAMINATION QUESTIONS.

The following questions submitted by Mr. William Houston, Lecturer on Political Economy at the British American Business College in this city, will give our readers some idea of the class of work students are required to perform in that institution:

1. Define the term "Value" in connection with exchange, and specify the conditions on which "Value" depends. Define clearly the various terms you use in your answer.

2. Show the relation between "Value" and "Price." Show whether it is possible to have a general rise or fall in prices, and what such a change would really mean.

3. Give a brief account of the operation of the law of Supply and Demand in determining prices, and define accurately the terms "Supply" and "Demand."

4. Define "Money" by describing clearly the various functions it performs in exchange.

5. Walker says, in his treatise on Political Economy, that anything which performs the money function is money. Assuming the correctness of this dictum, what various means of effecting exchanges in Canada would you include under the term "Money," and why?

6. Define the term "Currency." If you regard it as differing in scope from the term "Money," describe clearly the difference between them.

7. Public confidence is essential to a currency of any kind. Show how it is possible to maintain confidence in (1) coin that contains a cheap alloy, (2) Government notes, and (3) bank notes.

8. Define the terms "Seignorage" and "Intrinsic value" in relation to coinage, and in the same connection state and account for what is called "Gresham's law" of circulation of currency.

9. Irredeemable government notes may be kept at par by proper precautions, as experience has shown. What precautions are necessary to prevent depreciation? If such notes can be kept at par, state the arguments in favor of and against such a currency as compared with one made up of government or bank notes, or both, redeemable in gold.

10. Explain how a high degree of "Elasticity" of issue along with a high degree of security to note-holders has been effected under the Canadian bank note system.

11. In relation to "Commercial Paper," define the terms "Maker," "Endorser," "Notary Public," "Bearer," "Order," and "Payer."

12. A cheque, a draft, and a bill of exchange are all orders to pay. Explain clearly the differences between them in form and in actual use.

13. Describe clearly the difference between an ordinary promissory note and a bank note, with a view to explaining why the one is completely "Current," while the other is only partially so, if current at all.

14. Define briefly what is called a "Clearing House" in relation to the banks of a city.

15. Describe the method by which foreign or international exchanges are effected, showing (1) the agency of the banks in the process, and (2) the conditions which make it possible for the banks to deal in "Exchange."

16. Enumerate and briefly define the various functions of a "Bank," showing which of them are performed by other parties and which are confined to chartered banks.

17. Show how the issue of currency by a bank is connected with its general business, and the conditions which determine the amount of its note liability.

18. What is the total amount of "Currency" that the Canadian banks are collectively authorized by law to issue? How much was in circulation at the close of the last financial year—June 30, 1894?

19. What amount of currency is the Government of Canada authorized by law to issue? How much has it put in circulation?

20. State as clearly as you can the points of difference between the banks of Canada and the National banks of the United States in relation to the issue of "Currency," with the respective advantages and disadvantages of the two systems.

—Miss Skrumchus.—"I was so disgusted to see people take up their ear of corn in their fingers. I always use a knife to detach the corn from the ear." Mrs. Homespun.—"Well, I suppose a knife answers right well where one has no teeth."—*Boston Transcript*.

THE APRICOT CROP.

The San Francisco Fruit Exchange is organizing the trade in dried apricots. This is one of the most important of the Pacific coast fruit industries, representing a product worth several million dollars, according to the condition of the markets. It is a product of which California has a practical monopoly. The dried and preserved apricots of Damascus are well known to oriental travellers, and apricots are grown as well fruit in Western Europe, but the dried apricot of commerce is not produced to any extent outside of this State. The crop here is very variable. Some years ago it was reported, on evidence which was not wholly reliable, that a crop of 12,000 tons had been gathered. In 1891 there is good reason for believing that the crop amounted to 6,000 tons; this year a crop of 8,000 to 10,000 tons is generally expected.

Like the fig and the prune, the apricot is usually marketed in a desiccated or sugared state. A few carloads of green fruit reach the East and generally realize a handsome profit to shippers, but the bulk of the crop goes to the dryer and the canner. Dried or canned, there seems to be no limit to the possible consumption of the apricot in the East and in Europe. When the trade is thoroughly organized, so that the actual consumer gets the dried fruit or the preserves at a minimum cost, they will probably figure on every well-provided breakfast table, and 10,000 tons will not begin to supply the demand; for, of all the saccharine fruits, the apricot is the only one which improves by preserving.

People talk of the losses of fruit-growers and of the difficulty of making money by fruit-raising. These untoward happenings result to more or less extent from the want of knowledge and skill and experience in those who lose money. They would occur in any trade. There is money in making boots and shoes; but if a man should embark in the shoemaking business with no more apprenticeship than the apricot-growers and apricot-preservers think it necessary to acquire, his stock would soon be in the hands of the sheriff.—*N. Y. Shipping and Commercial List*.

STATISTICS OF VESSELS BUILT IN THE UNITED STATES.

Although statistics relative to ship building in this country, prepared by the commissioner of navigation at the close of the treasury department's fiscal year, which ends with June 30th, do not usually appear until the commissioner's report is issued in November or later, Mr. Chamberlain has this year given out some advance information on the subject.

Records of the bureau of navigation, treasury department, show that during the fiscal year ended June 30th, 1894, there were built in the United States, and officially numbered, 538 wooden sailing vessels of 37,719 gross tons, and 308 wooden steam vessels of 44,158 gross tons. During the same period three iron or steel sailing vessels were built of 4,750 tons, and forty-five iron or steel steam vessels of 46,776 tons. Sailing vessels, wood and iron, aggregated 541 in number and 42,460 tons in measurement. Steam vessels, wood and iron, aggregated 353 in number, and measured 91,934 tons. The entire number of vessels built and numbered was 894, the tonnage being 134,394. Unrigged vessels are not included in this statement.—*Marine Review*.

CHEESE.

The cheese market is steady, and so far as present indications go, it does not look as though there was to be any radical decline in the near future. The buying of Julys in the country at full figures continues, and the present week will very likely see the balance of the make of the month cleared out of first hands. The operators, therefore, who worked the June deal, and closed it up with a whirl, have made good their intention of preventing competitors from getting July goods for less than their June cheese cost them. What the ultimate outcome will be is, of course, problematical. One thing is certain, the quantity of cheese in cold storage on this continent must be unusually large. In view of this it will be interesting to see how the August make will go. Opinions conflict as to whether buyers will be able to purchase it at a lower cost comparatively than the June and July make. It is worthy of note in

this connection that the ruling cost in the country at present is fractionally lower than for the same date last year, and also that general opinion concedes that the last half of the July make is better value at the money than the June goods. This is quite probable, for there was some exceptionally hot weather in June, whereas the last fortnight of July was comparatively cool. This latter fact, no doubt, has had an influence on the values which have ruled in the country during the present and preceding week. If the present weather continues, the expectation is for a fine August output, also. But whether the optimists or the pessimists are right with regard to the future it is difficult to say. Of course, if the regular demand picks up, which it does not show much signs of doing just now, the former will have their hands strengthened in any manipulations they undertake. In any event they may be expected to exert their influence in preventing any radical decline, and if it comes to a struggle, whether they can do so or not, depends upon whether their present obligations are too onerous or not. Of course, nobody but themselves can speak with any authority on this point. In the meantime the actual new business passing on spot at the moment is inconsiderable and prices are difficult to quote. It can be assumed with safety, however, that any buyer with an order to fill would have to pay in the vicinity of our quotations.—*Montreal Gazette, Aug. 9th*.

EXPANSION OF RAILS IN INDIA.

It is stated that on a portion of the Rajputana Railway—from Gurhi-Hurseroo Junction to Furucknuggur salt works—several miles of the permanent way were laid with Belgian rails which were all right in the morning, but exhibited a serious change during the heat of the day, the rails deflecting in and out fully 3 inches in a length of 20 feet; yet the expansion plates used had been increased from $\frac{1}{4}$ to $\frac{1}{2}$ and $\frac{3}{4}$ of an inch, but to no purpose. Perhaps the numerous derailments recently reported may be attributed to the same cause.—*Railway Review*.

MISTAKES ABOUT TEA.

The reasons why one kind of tea is green and another black have been often and variously explained. One of the causes for the green color that the champions of black tea seem to firmly believe and enjoy is that the color is the result of drying the tea on copper pans. Mr. Joseph Walsh, who knows all about tea, says there is not the least foundation for this, nor for many of the other opinions, but the real reason for the different color and flavor is that in the green tea of commerce the leaves are cured and dried as quickly as possible after they are picked and rolled, while the leaves that are intended for black tea are exposed to the action of the sun and air for at least twenty-four hours before being fired, being meantime raked and tossed about until they become soft, flaccid and pliant, and again after being fired they are exposed to the oxidizing influence of the atmosphere in a moist state for hours previous to being fired a second time. The leaves are then fired over a slow fire. The method of curing also accounts for the effect that green tea has on some persons, caused, it is believed, by the greater quantity of volatile oil that the rapid process of curing leaves in the leaves.—*Boston Journal of Commerce*.

—To clean a mackintosh, plain warm water is very inefficient for removing the mud stains. Dip the garment in cold, soft water; then, with a scrubbing brush and yellow soap, proceed to scrub it all over, having spread it flat on the table. When the dirt is removed dip the cloak in repeated waters to get rid of the suds, but do not wring it. Hang up in the air or any airy room to dry, but do not put it near the fire. Paint or grease spots must be removed by spirits of turpentine, but common soap will perform the rest. The dirtiest parts will require most scrubbing. In cleaning a mackintosh always avoid hot water.—*Boston Journal of Commerce*.

—Machinery is being set up at Newark, N. J., for manufacturing ammonia from atmospheric nitrogen.

—The downfall of water over Niagara is 10,000,000 cubic feet every minute.

STOCKS IN MONTREAL.

MONTREAL, 8th Aug., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	219	218½	78	220	218½	219½
Ontario				110		114
People's				130	125	114½
Molson's	166	166	25	168½	165	159
Toronto				256	246	230
Jac. Cartier				120	113	
Merchants	164½	164	56	165	163½	151
Commerce				145	138½	132
Union	100	100	5			
M. Teleg	149½	149½	37	149½	149½	138½
Rich. & Ont.	71½	70	50	80	69	50
Street Ry	150	149½	940	150	149½	163
do new stock	145	145½	507	145	144½	162
Gas	169½	168	50	169½	168	188
C. Pacific Ry	64	64	75	65½	65	71
Land gr't b'nds				55	109	109
N. West Land				146	144	130
Bell Tele	145	142	55	145	143	
do new stock	142	142	7			
Montreal 4%						

RAISE THE MARKET VALUE OF OUR MACKEREL.

T. S. Whitman, writing to the Halifax *Chronicle* about mackerel, says: "One great drawback to the sale of Nova Scotia mackerel in the United States is the careless manner in which the fish are struck or salted when taken from the sea. Often left exposed to the sun hours before they are split and dressed, they become soft, and result in inferior ragged fish. But the great fault is in not properly washing the blood from the fish, or salting them in bloody pickle. This gives the fish a dark color, which once set in with pickle can never be removed, and I have known this fault to reduce the value of the fish in the New York market \$2 to \$3 per barrel. I have seen No. 2 Gloucester inspected mackerel selling alongside of our Nova Scotia No. 1 inspected mackerel for more money.

"A very large percentage of the fat mackerel sold in New York are taken from first hands by the smokers and smoked as they do salmon,

but this trade will not take these red or dark colored N. S. mackerel as long as they can get good light colored fish such as are cured by the U. S. fishermen. The packages, too, of Nova Scotia, as compared with those of United States, Norway, or even Irish mackerel, are very much at fault, and cause at times heavy losses to the dealer owing to their not holding the pickle."

—A cat's head has a regular partition wall projecting from its sides inward a considerable distance, an excellent provision against concussion of the brain.

In scheduling this great big world
No thing received a slight;
For every dog there is a day,
For every cat a night.

—Buffalo Courier.

—In Mongolia, close to the borders of Russian Siberia, is Maiwatchin, and it is the only city in the world peopled by men only. The Chinese women are not only forbidden to enter this territory, but even to pass the great wall of Kalkan and enter into Mongolia. All the Chinese of this border city are exclusively traders.

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of \$96,500 of Debentures, as follows: \$18,000 6% maturing 8th January, 1899; \$7,000 5% maturing 16th June, 1900; \$6,700 5% maturing 24th Aug., 1901; \$6,300 5% maturing 20th Aug., 1906; \$14,500 5% maturing 6th April, 1911; \$14,000 5% maturing 30th April, 1899; \$30,000 5% maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly. Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.
Winnipeg, Manitoba, 11th July, 1894.

—Young Lady (in music store).—"Have you 'A Heart that Beats with Love?'" Clerk (blushingly).—"No, miss; I would consider it highly imprudent at a salary of 21 marks a week."—*Wespen, Berlin.*

—It is said that, during a fire in the British navy-yard buildings on Ireland Island, in the Bermudas, an admiral directed the operations of the fire department by telegraph from Halifax, N.S.

—France has a population of 38,000,000, consumes daily 20,847,920 kilograms, or 45,969,000 pounds, of bread. The chief article of food throughout the country is bread. In the cities and towns fine wheat bread is used, and only the poorest townspeople and rustics eat rye bread.

—It is announced by the Commercial Cable Company that the Eastern Chinese Telegraph Company gives notice that private messages in plain English can again be accepted for stations north of Shanghai. Messages for Japan are accepted at sender's risk only.

—The Dear Pastor—"I hope you never go fishing on Sunday, my dear child?" Young Hopeful—"Oh no, sir." The Dear Pastor—"That's right, my child. And now tell me why you do not?" Young Hopeful—"Because papa says he doesn't want to be bothered with me."

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received up to 12 o'clock noon on Saturday, the 11th August, 1894, for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to \$11,000 (eleven thousand), in sums of \$1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS MCGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

When you want Radiators for



Hot Water or Steam Heating, Buy the

SAFFORD

No - - -

Bolts
Packing
Leaky Joints



They are - - -

Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY THE

Toronto Radiator Manufacturing Co., Ltd., Toronto,

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

WORLD'S COPPER OUTPUT.

The production of copper throughout the world in 1893 has been given at "17,250 tons for Germany, 160 tons for the Argentine Republic, 1,425 for Austria-Hungary, 7,500 for Australia, 2,500 for Bolivia, 4,000 for Canada, 6,090 for Cape Colony, 54,270 for Spain and Portugal, 147,210 for the United States, 21,350 for Chili, 400 for England, 2,040 for Newfoundland, 2,500 for Italy, 18,000 for Japan, 8,480 for Mexico, 460 for Peru, 5,000 for Russia, 750 for Sweden, and 2,850 for Venezuela. This makes a total of 303,975 tons, against 310,845 in 1892, 279,491 in 1891, and 269,630 in 1890. The average price per ton was 1,093 francs in 1893, 1,150 in 1892, 1,277 in 1891, and 1,135 in 1890.

MILLIONS CARRIED ON NEW YORK FERRIES.

The *Marine Review* says: "It is estimated that the yearly passenger trips on ferryboats between New Jersey and New York number 70,000,000; that the total for all New York ferries will exceed 170,000,000; that the number of boat trips equals 1,800,000, and the number of teams carried 5,000,000. All this immense traffic is carried on with remarkable safety. The lamentable accident to a State Island ferryboat some twenty years ago, and a single collision, afford the only cases of death from accident on record among North River ferry passengers."

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 8, 1894.

ASHES.—Receipts this month have been very light; only a few barrels came to hand and very little business is being done here, but this is the slow season. Values remain firm at \$4 for first quality pots, and seconds still held at \$3.20. The latest sales in pearls have been at \$6. Fifty barrels of pots have just been shipped to London; other late shipments have been very small.

CEMENTS AND FIREBRICKS.—Cements show little life. Receipts are small but demand is not larger, and prices are cut very fine. We still quote English at \$1.85 to 2.00, as to lot and brand. Belgian, \$1.75 to 1.90. Firebricks, \$14 to \$20 per 1,000.

DAIRY PRODUCE.—The cheese market is showing more firmness, and a fairly good trade passing during the week. Orders have come in freely for finely colored goods, and on all perfect lots receivers have been able to obtain full prices, and occasionally an $\frac{1}{4}$ more than our outside quotations. In white cheese the market has not given signs of any change, and values remain as last reported. Country markets are keeping firm, and all offerings of colored goods have been quickly picked up. All round there is a more promising feature to the future of the market, which encourages buyers to take hold more freely. Butter in sympathy with the States markets. There is a much better feeling to note in this market during the past week, and values show more steadiness; quite a few orders have come forward, principally for dairy goods, and several large sales have been made of finest Western for September shipment at 16 and 16 $\frac{1}{2}$ c. There has also been more enquiry from Lower Province buyers, who picked up several parcels at from 15 $\frac{1}{2}$ to 16c., the latter price being paid for strictly finest. There are several orders in the market for finest Township dairy, but owing to scarcity of best qualities buyers have been unable to fill their orders. We quote finest Township dairy scarce and firm at 17 to 17 $\frac{1}{2}$ c. In medium and low grades there is nothing doing of moment, the market ruling extremely dull for these qualities. Egg receipts continue large, principally from Prince Edward Island district, the quality of which is running very stale and poor, and receivers are having great complaints from customers, and heavy shrinkages are in order. Sales this week have ranged at 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$ loss off. For strictly fresh from the new crop the market is showing more firmness, and firmer prices have been made. Sales to-day from 11 to 12c.

DRUGS.—Trade continues quiet; orders coming in are small, but fully up to last year at this

time. Camphor and opium much firmer, and quinine a little higher, and likely to go up further before long. Other lines remain as they were before reported. Very little, if any, improvement to note in payments.

DRY GOODS.—Trade in this line is somewhat better, and travellers in all directions report more buoyancy and a disposition on the part of the country dealers to order more freely in the near future. Local trade somewhat interfered with, so many people being out of town, but the suburban trade is very fair this month. Manufacturers, with one or two exceptions, are well employed. Money is coming in a little more freely, but payments on the whole are still far from satisfactory.

MONTREAL STOCKS OF GRAIN IN STORE.

	July 30, '94.	Aug. 6, '94.
Wheat, bushels	547,104	587,607
Corn, "
Oats, "	141,679	132,080
Rye, "	21,980	12,447
Peas, "	112,102	86,301
Barley, "	6,089	5,181
Buckwheat, "	498
Total grain	929,450	823,616
Oatmeal	182
Flour	38,994

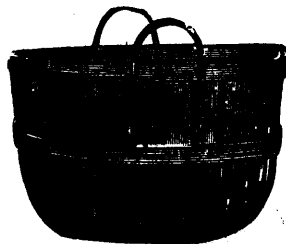
GROCERIES.—Some improvement is noticed this week, and a still further increase in sales is expected before very long. Granulated sugar still quoted at 4 $\frac{1}{2}$ to 4 3-16c.; yellows, from 3 $\frac{1}{2}$ c. up; molasses same as last week; syrups also remain as before reported. Teas are pretty active, Japans ranging from 15 to 17c., and firm at this. London reports a slight advance in blacks. Coffees about as last week; Rio 18 to 21c., Java 25 to 30c., Mocha 26 to 30c., Jamaica 19 to 22c. per lb. Salmon \$1.25 to 1.30 for choice; lobsters \$6 to 6.50 per case. California loose Muscatel raisins selling at 6 $\frac{1}{2}$ c. per lb.

HIDES AND TALLOW.—Trade still continues quiet, but there is a demand for all that is coming in, and some orders have been cancelled. Lambskins have advanced, and prices in other lines are firmer. No. 1 green hides are still bought at 3 $\frac{1}{2}$ c. per lb. by dealers, and 4c. tanner's price. In the United States prices are firmly maintained at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ c. For heavy steers dealers are still paying 3 $\frac{1}{2}$ c., and sales of cured to tanners still reported at 5 $\frac{1}{2}$ c. Calfskins bring 5c. Lambskins 30 to 35c. Tallow still dull at 5 $\frac{1}{2}$ c. per lb.

LEATHER AND SHOES.—The leather trade has been very quiet indeed; the wants of the shoemen are small, and they will only buy in small quantities for immediate use. Some of them report orders as fair, but the buyers are in no hurry for their goods and trade will be later. Hides are much firmer at an advance of $\frac{1}{4}$ to 1c., and some pretty large lots have been picked

THE OAKVILLE BASKET CO.

MANUFACTURERS OF



For sale by all woodenware dealers.

Mention this paper. Oakville, Ont.

- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

up east and west of Toronto by American buyers who have not been purchasers of Canadian hides for some time, and this is considered a sign of improvement. Tanners in Canada have been making very much less leather for some months past in black leathers, and any movement in trade would cause an advance in prices, as stocks are not large. Some large shipments of black leather have been made from Boston to England, and prices are a little firmer in consequence. Our quotations are unchanged and quoted: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$ c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12 $\frac{1}{2}$ c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$ c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12 $\frac{1}{2}$ c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market has shown no notable increase in activity nor variations in values of any consequence. No change in Scotch pig iron is reported either in Glasgow or here. Scotch warrants remain steady at 42 shillings, and makers' prices are unchanged since last week. The same may be said of do-

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mestic pig iron. There is very little Scotch iron here of any kind, and for Summerlee \$20 has been asked ex-yard, and \$19.50 to arrive. A few sales of domestic iron in small lots are reported at \$16.50. Bars and plates of all kinds are unchanged. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19.50; Calder No. 3, \$18.50; Summerlee, \$19.50 to 20.00; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to 16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to 6.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5¾ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths

inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$1.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—There is no improvement to note in these different lines, not many goods moving, and trade on the whole called quiet; prices unchanged and quoted: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¾c.; No.

1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—London sales are still reported firm, and local business is still fully up to what it was a week ago. Cape still sold at from 14 to 15½c. per lb.; a cargo is now on the way, and will reach here in about three or four weeks. Some greasy Australian is yet to be had at 14½c.; B.A. scoured, 26 to 32c. New Northwest not in yet, and old stock well cleaned out. Fleece still being bought in this market at 16c.

TORONTO MARKETS.

TORONTO, Aug. 9th, 1894.

DRUGS.—Although no marked improvement in trade conditions can be reported, we are inclined to the opinion that a firmer feeling exists. The one drawback to a better situation is the fact that there is a great deal of cutting of prices going on. This has existed for some time back, and appears to be becoming worse. Should this suicidal practice cease, in time there is every prospect of a good, or at least improved, trade this fall. Cream tartar is firmer. Quinine is strong in its statistical position, and several American operators have for the time withdrawn stocks from the market, believing that prices in manufacturing centres will advance soon. The situation in opium is generally regarded as a strong one. Camphor holds firm. Carbolic acid is a shade easy. Glycerine has lost strength. Arabic gum is cabled firm abroad.

DRY GOODS.—The principal interest of the trade has centered this week in the paper which fell due on the 4th and 5th of August. That payments have been most satisfactorily met we cannot unfortunately report, but they are quite up to the expectations of those who have taken into consideration the character of the times. The greater part of the failures to meet paper are the outcome of sales made previous to the present year. It is the general opinion that many of the weak accounts are now weeded out, and trade during the coming year should be upon a firm basis.

FLOUR AND MEAL.—The annual meeting of the Dominion Millers' Association, held this

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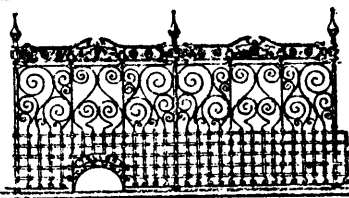
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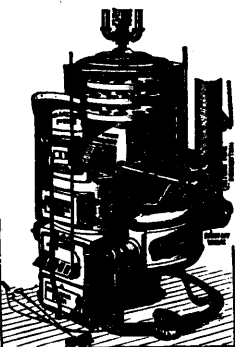
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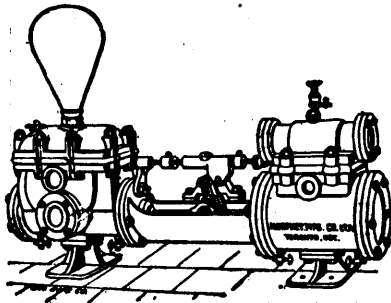
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week in Toronto, has been the principal subject of conversation among millers since our last report. The market is very easy, and it is difficult to see how it could be otherwise with wheat quotations on their present basis. Oat-meals remain steady and unchanged. Mill feed is in fairly good request, with prices unaltered.

GRAIN.—When compared with last week, quotations of wheat are fully 2c. a bush. lower, and now stand as follows: Winter No. 1, 57 to 58c.; No. 2, 55 to 56c.; No. 3, 53 to 55c.; spring wheat, No. 1, 58 to 59c.; No. 2, 56 to 57c.; Man. hard, No. 1, 69 to 70c.; No. 2, 67 to 68c.; No. 3, 62 to 63c. Some offerings of the new crop have been bought at 53 to 54c. at outside points, principally in the western peninsula. Crops in Manitoba, from all reports, will turn out well; prospects in the Territories are not equally as bright. Oats are dull and declining; the new crop is coming forward, and sales of new oats have been made as low as 31c. Peas are scarce, and wanted; they are of more value in the market than wheat, since quoted at 60 to 62c. Nothing new has transpired in barley, and trade must remain quiet until the new crop begins to move.

The stocks of grain in store at Port Arthur on July 28th were 1,200,144 bushels. During the week there were received 138,165 bushels, and shipped 160,885 bushels, leaving in store on Aug. 4th, 1,177,424.

GROCERIES.—The week has brought with it a fair amount of business, and trade is considered in fairly satisfactory shape. The Grecian currant crop now being harvested is estimated at from 140,000 to 150,000 tons, against a crop of 175,000 tons in 1893, but the large surplus carried over in the German and American markets fully offset the shortage in the new crop. The crop of Brazil nuts has proved to be very large. The growing crop of Tarragona almonds is reported decidedly short of last season's outturn, but the surplus carried over from 1893 will give all consuming markets a full supply. Paper shell almonds are offering at the lowest prices ever seen, and the prices for new crop rule equally low. The new crop of Jordan almonds is estimated at about 25 per cent. short of last season; however, the surplus carried forward will fully compensate for any shortage. Naples walnuts are very scarce. Latest advices from Marseilles say that this year's crop of Grenobles will be very short, and on this account the trifling stock of 1893 crop now remaining in that market is held at extreme figures. There is a fair general demand for new Japan teas, and it is not thought likely that prices will be advanced in consequence of the Korean war. Sugars remain unchanged in price; the consumptive demand, in consideration of the fact that the fruit season is now on, is rather disappointing. Canned peas have been advanced 5c. by the association. Corn and tomatoes are in fair request. Elsewhere we give details concerning the salmon pack.

HIDES AND SKINS.—There is practically little that is new to relate of this market. Some car lots of No. 1 have exchanged hands at 3½c., but operations are of a limited character. Calf-skins are dead, and values move neither up nor down. Lambskins and shearlings both remain at 30c.; the usual season's movement is taking place. Tallow is in moderate supply, with stocks about equal to the demand.

LEATHER.—A larger volume of trade is doing this week. The country jobbing trade has gained considerable strength during the last few weeks and some large houses are even pressed for stock to meet the peculiar requirements of the trade. But factory sorts are quiet. There is more doing east and some fair sized parcels have been sent to Montreal during the week. Ontario factories confine themselves pretty much to making high-class goods, and it is a significant fact that they are making very limited demands upon the stocks of merchants. Taking the trade all around things are just a little more hopeful, although the season was late in commencing.

PROVISIONS.—Trade remains quiet. Receipts of butter have been liberal again this week; best grades of dairy are selling at 16 to 17c., while creamery rolls are quoted at 22c. and tubs at 20c. per lb.; the demand for creamery stock is very slow. The jobbing trade in cheese is quiet and without special feature. Eggs are in a demoralized condition; the consumptive demand is very weak, even for this time of the year; best stock is worth but 9c., while inferior qualities are not taken at any price. The tone of the hog product market is one of firmness; long clear is selling at 7½ to 8c.; hams at 11½ to

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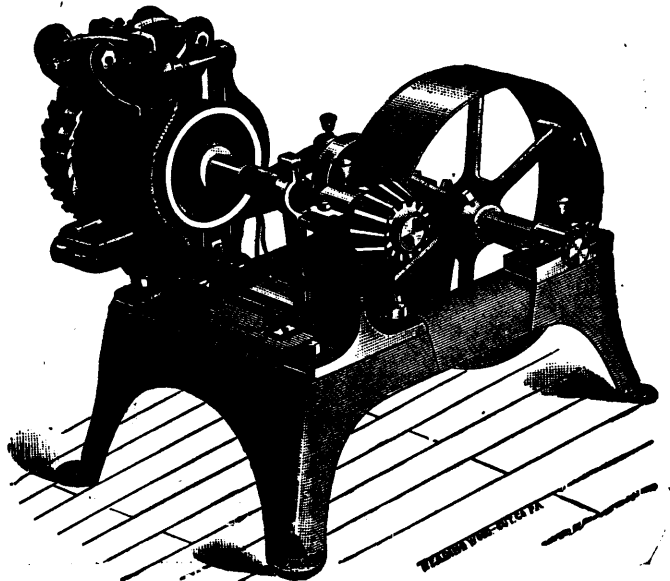
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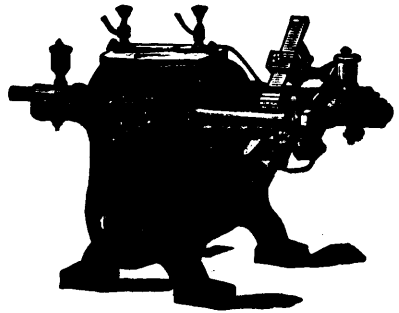
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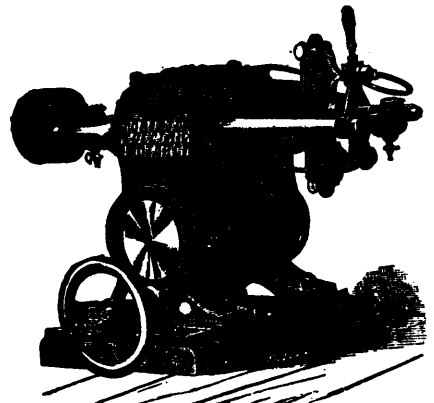
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Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.		
FLOUR: (P brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10	
Manitoba Patent	3 60 3 65	Fine to choice.	0 02 0 02	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00	
Strong Bakers	3 30 3 40	Pale	0 03 0 03	Coil chain 3 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20	
Patent (Winter Wheat)	3 00 0 00	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03 0 00	CHERRIES—2's,	1 75 2 50	
Straight Roller	2 65 2 80	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 31 1 90	
Extra	2 50 0 00	RICE: Arracan	0 03 0 03	Screws, flat head	80% to 87%	STRAWBERRIES—2's,	1 70 2 00	
Oatmeal	4 20 4 40	Patna, dom. to imp.	0 05 0 00	" r'u head	75% to 75%	PEACHES—2's, Yellow	2 00 2 10	
Rolled Wheat	3 60 4 00	Japan,	0 04 0 05	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow	3 00 3 25	
Bran, per ton	13 50 14 00	Genuine Hd. Carolina	0 09 0 09	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	2 00 0 00	
GRAIN:		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.		
Winter Wheat, No. 1	0 57 0 58	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 25	
" No. 2	0 55 0 56	Cloves	0 15 0 35	Boiler plate, 3 in.	2 10 0 00	" 2's, White Wax	0 00 0 05	
" No. 3	0 53 0 55	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45	
Spring Wheat, No. 1	0 61 0 62	Ginger, root	0 20 0 25	" & th'ck'r	2 10 0 00	CORN—2's, Standard	0 90 1 40	
" No. 2	0 58 0 59	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45	
" No. 3	0 56 0 57	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's,	0 90 1 05	
Man. Hard, No. 1	0 69 0 70	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 85 0 00	TOMATOES—3's,	0 90 1 10	
" No. 2	0 67 0 68	Pepper, white, ground	0 22 0 29	40 dy.	A.P. 1 90 0 00	TOMATO CATSUP—Lakeport	1 15 0 00	
" No. 3	0 62 0 63	SUGARS:		30 dy.	A.P. 1 95 0 00	Fish, Fowl, Meats—Cases. 2lb. tin.		
Barley No. 1	0 00 0 00	Redpath Paris Lump.	0 05 0 05	20, 16, 12 dy.	A.P. 2 00 0 00	MACKEREL	per doz. \$0 00 0 00	
" No. 2	0 00 0 00	Extra Granulated	0 04 0 00	10 dy.	A.P. 2 05 0 00	SALMON—		
" No. 3 Extra	0 00 0 00	Very bright	0 03 0 04	8 and 9 dy.	A.P. 2 10 0 00	Horse Shoe, 4 doz.	1 30 1 35	
Oats	0 35 0 36	Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 2 25 0 00	White Salmon	0 90 1 10	
Peas	0 60 0 62	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 2 45 0 00	LOBSTER—Noble Crown, flat tins, 3's	1 50 2 60	
Flax	0 43 0 45	Yellow	0 03 0 03	3 dy. A.P. Fine	C.P. 3 35 0 00	and 1's	1 50 2 60	
Buckwheat	0 43 0 45	TEAS:		3 dy. A.P. Fine	C.P. 3 35 0 00	Noble Crown, tall tins, xx	1 80 2 10	
Timothy Seed, 48lbs.	2 00 2 75	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 3 25 0 00	and xxx	1 70 1 75	
Clover, Alsike, 60lbs.	5 50 8 00	mon to choicest.	0 12 0 30	Car lots 5c. keg less	Wire Nails dis. off rev'd list	Bishop	1 70 2 10	
" Red,	6 00 6 50	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	SARDINES—Alberts, 3's	per tin 0 18 30	
Hungarian Grass, 48 lbs.	0 90 1 00	choicest.	0 12 0 30	HORSE NAILS:	dis 60-60/2 1/2	" French, 3's, key opener	0 18 0 00	
Millet	0 70 0 80	Japan, Nagasaki, gun-	0 12 0 18	Pointed and finished	3 80 0 00	" 3's,	0 18 0 00	
Flax, screened, 56 lbs.	1 35 1 50	powder, com. to choic't	0 07 0 10	HOSE SHOES, 100 lbs.	3 80 0 00	" 4's,	0 16 0 00	
PROVISIONS.		Japan, Siftings & Dust.	0 07 0 10	CANADA PLATES:		" 5's,	0 08 0 00	
Butter, choice, P lb.	0 16 0 17	Congou, Monings, com.	0 14 0 60	MLS Lion 1/2 pol	2 45 2 55	Canadian, 1's	0 06 0 07	
Cheese, new	0 09 0 10	to choicest	0 14 0 60	TIN PLATES: IC Coke	3 35 3 50	CHICKEN—Boneless, Aylmer, 12oz.,	2 doz. per doz. 2 20 2 25	
Dried Apples	0 00 0 00	Congou, Foochow, com.	0 14 0 50	IX	4 50 4 75	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35	
Hops	0 10 0 15	to choicest	0 14 0 50	IXX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35	
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 35 0 55	DC	3 25 3 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75	
Pork, Mess	00 00 15 50	genuine	0 35 0 55	IC M. L. S.	5 50 5 75	PIGS' FEET—1's, 2 doz.	0 00 2 35	
Bacon, long clear	0 00 0 08	Yg. Hyson. Fuchow and	0 13 0 40	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 60 0 00	
" Cumberland cut	0 09 0 00	Tienkai, com. to cho't	0 13 0 40	25 and under	1 20 2 30	" Clark's, 2's, 1 doz.	2 55 2 65	
" Breakfast smok'd	0 11 0 00	com. to choicest.	0 13 0 25	26 to 40	1 30 2 50	" Clark's, 14's, 1 doz.	16 75 17 00	
Hams	0 11 0 12	Gunpowder, Moyune—	0 18 0 45	41 to 50	2 90 3 10	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00	
Rolls	0 00 0 09	common to choicest.	0 18 0 45	51 to 60	3 20 3 30	Paragon	0 00 3 25	
Lard, pure	0 08 0 09	Gunpowder, Pingsuey,	0 15 0 37	ROPE: Manila	0 09 0 07	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25	
Lard, compd	0 07 0 08	com. to choicest.	0 15 0 37	Sisal, basis	0 07 0 07	" 2's,	0 00 6 75	
Eggs, P doz. fresh	0 00 0 09	Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40	
Beans, per bush	1 10 1 30	Pekoes	0 40 0 60	AXES:		" Clark's, 1's, Chicken, 2 doz.	0 00 1 40	
LEATHER.		Ceylon, Orange Pekoes,	0 35 0 45	Montana	5 50 5 75	FISH—Medium scaled	0 16 0 17	
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80	
" No. 2	0 20 0 21	Pekoes	0 18 0 30	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00	
Slaughter, heavy	0 23 0 25	Pekoes Souchongs.	0 17 0 20	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00	
No. 1 light	0 20 0 23	Souchongs	0 16 0 18	Cod Oil, Imp. gal.	0 45 0 50	COVE OYSTERS—1's	1 35 1 40	
No. 2	0 18 0 20	Indian, Darjeelings	0 30 0 65	Palm, P lb.	0 06 0 00	" 2's	2 35 2 40	
Harness, heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 50	Lard, ext	0 60 0 70	FINNAN HADDIE—Flat	1 35 1 40	
light	0 17 0 18	Orange Pekoes	0 30 0 40	Ordinary	0 50 0 60	KIPPERED HERRINGS	1 85 2 00	
Upper, No. 1 heavy	0 20 0 24	Pekoes	0 20 0 35	Linseed, raw	0 55 0 00	FRESH	1 20 1 30	
light & medium	0 25 0 30	Pekoes Souchong	0 18 0 00	Linseed, boiled	0 58 0 00	BLOATERS—Preserved	1 85 2 00	
Kip Skins, French	0 75 0 90	Souchong	0 20 0 35	Olive, P Imp. gal.	1 30 1 40	Sawn Pine Lumber, Inspected, B.M.		
English	0 60 0 70	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	CAR OR CARGO LOT.		
Domestic	0 35 0 50	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00	
Veals	0 55 0 60	TOBACCO, Manufactured	0 48 0 00	Petroleum.		1 1/2 in. "	33 00 36 00	
Hem'lk Calf (25 to 30)	0 45 0 65	Dark P. of W.	0 60 0 00	F.O.B., Toronto.	Imp. gal.	1 1/2 in. thicker cutting up	24 00 26 00	
36 to 44 lbs.	0 45 0 65	Myrtle Navy	0 60 0 00	Canadian, 5 to 10 brls.	0 11 0 12	1 1/2 in. flooring	16 00 00 00	
French Calf	1 10 1 40	Solace	0 44 0 47	" single brls.	0 12 0 00	1 1/2 in. flooring	00 00 16 00	
Splits, large, P lb.	0 12 0 15	Brier, 7's	0 47 0 00	Can. Water White	0 15 0 17	1x10 and 12 mill run	20 00 22 00	
small	0 12 0 20	Victoria Solace, 12's	0 47 0 00	American Water White	0 17 0 19	1x10 and 12 mill run	16 00 17 00	
Enamelled Cow, P ft.	0 18 0 21	Rough and Ready, 8's	0 57 0 00	Paints, &c.		1x10 and 12 mill common	13 00 14 00	
Patent	0 18 0 21	Honeysuckle, 8's	0 56 0 00	White Lead, pure	4 75 0 00	1x10 and 12 mill culls	10 00 11 00	
Pebble Grain	0 11 0 13	Crescent H	0 44 0 00	in Oil, 25 lbs.	4 75 5 00	1 inch clear and picks.	28 00 32 00	
Buff	0 11 0 13	Napoleon, 8's	0 50 0 00	Red Lead, dry	4 75 5 00	1 inch dressing and better.	20 00 22 00	
Russets, light, P lb.	0 40 0 45	Laurel, 7's	0 49 0 00	Red Lead, genuine	4 12 4 75	1 inch siding mill run	14 00 15 00	
Gambier	0 05 0 06	Index, 3's	0 44 0 00	Yellow Red, Eng.	1 50 2 25	1 inch siding common.	12 00 13 00	
Sumac	0 03 0 04	Hardware.		Yellow Ochre, French.	1 50 2 25	1 inch siding ship culls	11 00 12 00	
Degras	0 02 0 04	TIN: Bars per lb.	0 20 0 21	Vermilion, Eng.	0 90 1 00	1 inch siding mill culls	9 00 10 00	
HIDES & SKINS.	Per lb.	Ingot	0 19 0 20	Varnish, No. 1 furn	0 85 1 00	Cull scantling	8 00 9 00	
Cows, green	0 03 0 00	COPPER: Ingot	0 10 0 10	Varnish, No. 2 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00	
Steers, 60 to 90 lbs.	0 03 0 00	Sheet	0 14 0 26	Bro. Japan	0 90 1 00	1 inch strips, common.	12 00 13 00	
Cured and Inspected	0 03 0 03	LEAD: Bar	0 04 0 04	Whiting	0 60 0 75	1x10 and 12 spruce culls.	10 00 11 00	
Calfskins, green	0 04 0 06	Pig	0 02 0 03	Putty, per 100 lbs	2 00 2 12	XXX shingles, 16 in.	2 50 2 60	
" cured	0 06 0 07	Sheet	0 04 0 04	Spirits Turpentine	0 00 0 43	XX shingles, 16 in.	1 50 1 60	
Lambskins	0 00 0 30	Shot, common	0 6 20 0 13	Drugs.		Lath, No. 1	0 00 2 15	
Shearings	0 00 0 30	Zinc sheet	0 04 0 05	Alum	0 02 0 04	" No. 2	1 80 1 85	
Tallow, rough	0 02 0 00	Antimony	0 10 0 10	Blue Vitriol	0 04 0 07	Hard Woods—P.M. ft. Car Lots.		
Tallow, rendered	0 05 0 06	Solder, hf. & hf.	0 13 0 14	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00	
WOOL.		Solder, Standard	0 12 0 13	Borax	0 10 0 11	" " 2 1/2 " "	18 00 20 00	
Fleece, combing ord.	0 16 0 17	BRASS: Sheet	0 20 0 30	Camphor	0 55 0 60	" black, " 1 " 1 1/2 "	15 00 17 00	
" clothing	0 18 0 20	IRON: Pig	0 00 0 00	Carbolic Acid	0 22 0 40	" Birch, square, " 4x4 to 8x8 in	20 00 22 00	
Pulled, combing	0 15 0 16	Summerlee	0 00 0 00	Castor Oil	0 08 0 10	" " " x to 1 1/2 in.	20 00 22 00	
" super	0 17 0 19	Bayview American	0 21 0 00	Caustic Soda	0 03 0 05	" " " 2 " 4 "	22 00 25 00	
" extra	0 21 0 22	No. 2 Soft Southern	0 18 0 00	Cocaine	0 50 0 50	" Yellow, " 1 " 4 "	14 00 15 00	
GROCERIES.		Foundry pig	0 19 0 30	Cream Tartar	0 20 0 24	Basswood	1 " 1 1/2 "	15 00 16 00
COFFEES:		N. S. Siemens	0 19 0 30	Epsom Salts	0 12 0 08	Butternut, " 1 " 1 1/2 "	20 00 21 00	
Java P lb., green	0 27 0 35	Ferrona	0 19 0 30	Extract Logwood, bulk	0 15 0 17 1/2	" " 2 " 1 " "	22 00 23 00	
Rio	0 23 0 27	Bar, ordinary	1 85 1 90	Gentian	0 10 0 13	Chestnut, " 1 " 2 " "	22 00 25 00	
Porto Rico	0 23 0 26	Shot, common	4 00 4 25	Glycerine, per lb.	0 15 0 18	Cherry, " 1 " 1 1/2 "	40 00 45 00	
Mocha	0 29 0 33	Sweet, 1 in. or over	0 05 0 06	Hellebore	0 13 0 15	" " 2 " 4 " "	50 00 52 00	
FRUIT:		Lowmoor	2 25 2 30	Iodine	5 00 5 50	Elm, Soft, " 1 " 1 1/2 "	10 00 00 00	
Raisins, Blk b'skets	2 75 0 00	Hoops, coopers	2 25 2 30	Insect Powder	0 25 0 38	" " 2 " 3 " "	10 00 00 00	
" Valencias, lay-	0 00 0 09	Band, coopers	2 25 2 30	Morphia Sul.	1 75 2 00	Rock, " 1 " 1 1/2 "	14 00 16 00	
ers, selected.	0 00 0 09	Tank Plates	2 25 0 00	Opium	4 00 4 20	" " 1 1/2 " 3 " "	15 00 16 00	
" Valencias, o.s.	0 00 0 00	Boiler Rivets, best	4 50 5 00	Oil Lemon, Super.	2 25 2 50	" " 0 " 0 " "	00 00 00 00	
Sultanas	0 04 0 09	Russia Sheet, per lb.	0 10 0 11 1/2	Oil Oxalic, Super.	0 12 0 14	Hickory, " 1 1/2 " 2 " "	28 00 30 00	
Currants Prov'l	0 03 0 04	" Imitation	0 06 0 06 1/2	Potass Iodide	4 00 4 40	Maple, " 1 " 1 1/2 "	15 00 16 00	
" Filiatras	0 03 0 04	GALVANIZED IRON:		Quinine	0 30 0 38	Oak, " 2 " 4 " "	16 00 17 00	
" Patras	0 05 0 05 1/2	Best No. 22	0 04 0 04 1/2	Saltpetre	0 08 0 12	" " " 1 " 1 1/2 "	20 00 22 00	
" Vostizza	0 09 0 10	" 24	0 04 0 04 1/2	Sal Rochelle	0 22 0 25	" " " 2 " 4 " "	22 00 25 00	
Figs, Eleme brand	0 08 0 12	" 26	0 04 0 04 1/2	Shellac	0 40 0 45	" " " 1 " 1 1/2 "	25 00 30 00	
Almonds, Tarragona	0 12 0 13	" 28	0 04 0 05	Sulphur Flowers	0 08 0 04</			

12c.; rolls at 8½ to 9c. The general export trade, with the exception of cheese and hog products, exhibits but little activity.

WOOL.—As the season advances receipts of fleece, of course, are becoming less. Prices remain unchanged, although some merchants report the feeling to be easier. One prominent house reports that they have all the stock on hand that they wish to carry, and rumor on the street says that they have bought in the neighborhood of 1,000,000 lbs. on hand. A Winnipeg trade report says: "Locally, wool is steady; 8c. is about the idea for ordinary unwashed fleece, and 6 to 7c. for chaffy and burry wool. Pure down would bring a little better, but there is very little of this class. A local dealer reports the purchase of a lot of ranche wool at 6½c. in the west, which is considerably under prices paid earlier in the season for this class of wool."

BRITISH MARKETS.

Messrs. S. W. Royle & Co., Manchester, in a circular dated July 27th, report as follows:

CHEMICALS.—There is no special feature to record in the chemical market during the current month. The orders held back from the close of the half year ending June, have, on the whole, maintained prices steady. Buyers continue timid in their purchases, only covering their immediate requirements; this policy may be continued too long. There has been a somewhat better demand for carbolic, but sellers have been disappointed in their expectations. The orders from the districts on the continent where cholera is reported to be prevalent have only been moderate. It is difficult to find an outlet for the quantity of ammonia alkali on the market, even at tempting figures, but caustic soda maintains its position fairly well. Small concessions are granted for important business. The exports of alkali for the six months ended June 30th last, as compared with the corresponding period of 1893, are as follows, viz.: 1894, 135,430 tons, value £782,858, equal to £5 15s. 6d. per ton; 1893, 169,197 tons, value £1,095,450, equal to £6 9s. 6d. per ton. The above shows a decrease in weight of 33,767 tons, in value of £312,592, and a fall in price of 14s. per ton. Bleaching powder has maintained its price, and at present meets with fair enquiry. The Board of Trade returns for this are also unfavorable, there being for the six months ended June 30th last a decrease in weight of 10,720 tons, and in value of £100,591, as compared with the corresponding period of last year; this shows a fall in price of 7s. 6d. per ton. The ultimate result of the tariff legislation in the United States is being keenly watched by the manufacturers of these products, and when things settle down there is certain to be a considerable improvement in the exports of bleaching powder, caustic soda, etc. Business for 1895 is already being discussed, and buyers would do well to consider the question, even at this early date. Prices are very low; any material reduction is unlikely, and there is room for a considerable advance, especially with the extra demand almost sure to come from the States before very long. Pitch maintains its position, and sellers are able to command full prices. In naphtha there is more offering, and prices are a shade easier. Sulphate of ammonia remains steady, but for forward business lower prices are accepted. The price for acetate of lime is well maintained in America, and with increased freights in the near future, we may see a higher range of values established in this market.

MINERALS.—So long as the iron and general trades of the country remain depressed there is no hope for minerals. The coal strike in Scotland has not reacted so beneficially in this district as might reasonably have been anticipated. This, no doubt, is chiefly owing to the large stocks of coal at the various pits. High qualities of iron ore are in somewhat less demand, and the poorer qualities are neglected. Manganese ore of high percentage and good quality readily finds a market. The quantity of low-grade ore is abundant and very difficult of sale, even at tempting figures. More business is being done in foreign brimstone, the imports for the six months ended 30th June last showing an increase in weight of 600 tons, but a decrease in value of £827, as compared with the corresponding period of 1893. The large quantity now being produced by the recovery process is likely to keep prices low. There is more demand for chrome ore, and good qualities would find buyers at fair figures. Stocks of China

clay, even of the best qualities, are heavy, and until business improves in the United States this condition of things is likely to continue. Producers would do well to curtail the output.

METALS.—The iron market has not been affected by the Scotch coal strike to anything the extent anticipated, which is strong evidence of the great depression now prevailing over the country, and the disinclination on the part of speculators to operate. During the six months ended 30th June last, there has been a decrease in the exports of pig iron of 14,108 tons, and in value of £95,027; a greater decrease was looked for by many. Notwithstanding the increase of about 1,500 tons in the visible supply of copper, the market has remained steady, with somewhat more business passing. The present low price for tin is not attracting buyers and the market closes weak; buyers would do well to watch the tin market closely. Lead is steady, and more business is reported at full figures.

LIVERPOOL PRICES.

Liverpool, Aug. 9th, 12.30 p.m.

Wheat, Spring	4 10
Red, Winter	4 5
No. 1 Cal	4 10
Corn	4 11½
Peas	5 3½
Lard	36 9
Pork	67 6
Bacon, heavy	36
Bacon, light	36
Tallow	23
Cheese, new white	45
Cheese, new colored	45

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HEAD OFFICE, WATERLOO, ONT.

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

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

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THE MONETARY TIMES



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

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It is a simple promise to pay the sum insured, in the event of death.
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 It provides for the payment of the claim immediately upon proof of death.
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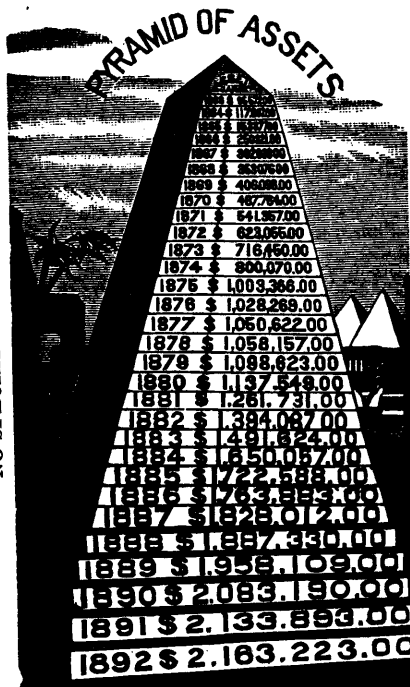
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Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

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KOREAN AFFAIRS.

An article written by the Hon. George N. Curzon, M.P., on Korean affairs, and published in the London Chamber of Commerce *Journal*, may prove of interest to our readers:

The present situation in Korea, in which Japanese and Chinese troops are confronting each other, and in which foreign powers are offering advice or mediation with the view of preventing conflict, has really been brewing for some time. It has arisen out of disturbances in Korea itself; disturbances which hardly deserve the name of revolution, but which are really only a more violent and formidable outburst of the popular discontent that is always simmering below the surface. This is due, in the main, to the utter impotence of the Korean Government to supply the people with any of the essentials of fair or orderly administration and the oppression which the poorer classes have long suffered at the hands of the aristocracy, who have a monopoly of all the higher official positions, and who treat the people with great severity and injustice. These feelings against the Government are to some extent inflamed by the agitation which it is always so easy to get up in an Oriental country against any sort of intrusion or predominance of foreign interest. In Korea there is no particular hostility to foreigners as such, and certainly no hostility to Europeans; but, on the other hand, it is always easy for so-called patriots to represent the troubles of their country as due to its opening up to foreign nations, and, in Korea itself, the particular foreign influence which is most potent and also most aggressive in its direct effects upon the lives of the people is that of Japan. The Japanese have, moreover, 8,000 subjects in Korea, almost entirely engaged in trade of the export branch, of which they practically have a monopoly. Their manners towards the people and their attitude towards the Government are not of a character to excite any popularity. There is a traditional and unexhausted antagonism between the two nations which has more than once found vent in war, and at any time a popular commotion—whatever, indeed, of anti-foreign feeling may be slumbering below the surface—is easily fanned into a flame by those who point to the ever-increasing ambitions and ascendancy of Japan.

It was the outbreak of some such commotion as this, and alleged necessity of protecting her representatives and her subjects from outrage, that provided Japan with an excuse for interference upon the present occasion, and for sending a large body of troops to Korea. She is said to have, at the present moment, 10,000 men in the peninsula. They are in armed occupation of Chemulpo, the port of the capital—from which it is distant about twenty-five miles—and of the capital itself. And, although the independence of the king's person cannot be said to have been actually compromised, yet, in view of the armed strength at the disposal of the Japanese, the palace may be said to be at their mercy.

China, for her part, although she was caught napping in the preliminary stages by the more rapid diplomacy of Japan, has retorted in a similar fashion. She has also sent, by land and by sea, a considerable body of troops, who are separated by but a slight distance from their Japanese rivals.

Japan absolutely declines to retire unless she receives guarantees of certain reforms in Korean administration, which are, of course, intended to emphasize and increase her own influence. China would be willing to withdraw her troops, but is naturally prevented from doing so by a feeling of pride, by her position as suzerain, and her legitimate suspicions of the intentions of Japan.

This is the point at which matters now stand, and at which it is announced that foreign powers have intervened, with the view of promoting a peaceful settlement. As regards the rights of the case, there can be little doubt that, of the two parties, Japan has the less good excuses to offer for her conduct.

Nine years ago, after the last revolt in Seoul, when both Chinese and Japanese troops were landed for the protection of their respective peoples, Count Ito, the present Japanese Prime Minister, concluded a convention at Tien-tsin with the Chinese Viceroy Li-Hung-Chang, by which both parties undertook to withdraw their troops at that moment in Korea, and only to send them again, in the event of future disturbances, upon the one party giving prior notice to the other. But it certainly was

not contemplated at that time that any such local disorder as has recently taken place should be made the excuse for armed intervention on a large scale by either party, and certainly not by Japan, who, not being suzerain of Korea, has not the immediate excuse for interference which China's undoubted position entitles her to claim. Japan has therefore stolen a march upon China on the present occasion, and has acted in a manner which it would be difficult to justify upon the strictest principles of international law.

At the same time Japan has excuses to offer which it would be unfair to overlook. Though, for some hundreds of years, China has been the nominal, and during the past fifty years in particular the practical, suzerain of Korea, Japan can never forget that she has also historical claims to the same position, which was formerly acknowledged by the kings of Korea alternately, if not simultaneously, with the acknowledgment of similar relations on their part to the court of Japan. Then again, there is in Japan at the present moment a very powerful jingo party, who have for long been agitating for a more forward policy in Korea, and who are burning for some opportunity of winning laurels for the army and navy of resuscitated Japan. This movement has, on the whole, been treated with considerable discretion by the present Japanese Government; but, placed as the latter is, in a very difficult, if not impossible situation by the attitude of the Diet of Japan, which renders its parliamentary existence not merely a nightmare, but an impossibility, it may have felt some desire to conciliate the opposition of which it is the victim, and to rally round itself the various antagonistic elements by whom, in domestic policy, it has so far been opposed, by embarking upon a more forward national policy which would satisfy the patriots of every school of thought.

The astonishing weakness and vacillation which have been shown by China in her previous relations with Korea, and more particularly in her encouragement of that State to conclude treaties on an independent basis with various powers, have further given Japan a technical opening, of which it is not surprising that she should have taken advantage.

Finally, Japan, who is burning to distinguish herself in the path of civilization and reform, can point with perfect justice to the utter rottenness of the Korean Government and to its inability to discharge the elementary functions for which governments are constituted. Japan can also say with some truth that while she is anxious and willing to wield the new broom, it is China who declines either to take hold of it herself or to allow anyone else to do so instead; and that this dog in the manger policy is causing the ruin of the peninsula.

British interests are undoubtedly concerned in maintaining the semi-independence of Korea under Chinese suzerainty, both because of our considerable trade with Korean ports, and because no events could be regarded by us with equanimity which would be likely to place Russia in possession of the open ports of the Korean coast. The Siberian railway, when completed, will revolutionize the destinies of the northern half of the Asian continent; the possession by Russia of Korea in addition, would seriously affect and might ultimately revolutionize the balance of power in the Pacific.

If it be true that the mediation of the British Government has been either invited or proffered, this would seem to be a wise solution of the difficulty; since Great Britain, for the reasons I have already enumerated, has no interest in promoting the ambitions of any one of the three powers more immediately affected in opposition to the others, but is really concerned, so far as may prove feasible, in preserving the balance of interest and in maintaining peace.

WHAT RETAILERS ARE SHOWING IN NEW YORK.

As the majority of them are busy taking stock, we see many marked down goods, this being a real bargain time in the cities.

The clerks are taking their vacations and every one is apparently loafing, though in reality the bright merchant and buyer are busy preparing for the fall trade, which is expected to be an improvement on the spring. Lay plans now, and, what is more to the point, do not be frightened off from carrying them out.

Gaiterettes of white pique.

Blouse waists of Roman striped moiré.

White and colored duck suits as low as \$1.98.

White chip hats trimmed with black tulle and wings.

White canvas ties trimmed in tan colored leather.

Millinery passementeries showing iridescent green effects.

Small bonnet tops of gold-colored wax beads and cloth of gold.

Stick pins with a little enamelled turtle, frog or lizard for the head.

Dressy costumes of check silk trimmed with lace and satin ribbon.

Small bonnet shapes made entirely of jet spangles on bobbinet.

Changeable silk having an effect resembling frost for blouse waists.

High-back Spanish combs of tortoise' shell having two short teeth.

Gilt frames consisting of a wreath of oak leaves for photographs.

Silk and canvas belts with immense oxidized and bright silver buckles.

Folding fans of natural gray ostrich plumes, having "real" shell sticks.

White dotted Swiss suits trimmed with white satin ribbon and Bréton lace.

Blouse waists of accordion plaited chiffon over silk, made with elbow sleeves.

Louisine silks in small checks and also irregularly shot patterns for blouses.

Black kid slippers, having perforated toe and open-work straps heavily jetted.

Sets of snake-skin, including chatelaine bag and belt, cardcase and change purse.

Yokes of alternate rows of satin ribbon and insertion finished with a chiffon ruffle.

Boys' suits of white pique trimmed with a binding, collar and cuffs of blue drill.

Chatelaine bags and belts of white canvas, trimmed with tan-colored or black leather.

Outlined checks of black and white in Louisine and taffeta, for both costumes and blouses.

Plain white surah, gros grain and moire parasols of a large size with celluloid ball handles.

Chatelaine bags of lizard, crocodile and seal kid of a square shape, having the envelope flat.

Rough-and-ready sailor and "Vigilant" hats trimmed with a band and lining, for 25 cents and 48 cents.

Black moiré sashes to be worn as a loose belt knotted on the left side with two long ends and one loop.

Jetted quills of the natural feather covered with jet powder; also, of lace covered with jet spangles.

Lace boas of black and white lace resembling an immense jabot, which hangs to the bottom of the dress.

Long hatpins having violets, cornflowers and such small blossoms in the natural colors of enamel for a head.

Silk parasols showing alternate rows of lace insertion and puffs of chiffon, with a ruffle of chiffon on the edge.

Pale-green kid gloves with white or black stitching to match, with the seaside costumes of white and pale-green.

Velvet bodices, in any color, trimmed with cream guipure, to be worn with skirts of any material for demi-toilettes.

Gowns for second mourning made of Liberty satin, trimmed with two deep flouncings of Grecque net edged with jet.

Sets of white pearl imitating buttons, even to showing the thread supposed to sew them on, for sleeve links and shirt studs.

Ladies' shirt waists of solid pink or blue trimmed with a row of white embroidery down the centre and white shirt studs.

Blouse bodices of chiné taffeta in light colorings, having the sleeves and corselets of satin covered with flounces of chiffon.

Shot silk petticoats trimmed with flounces of accordion-plaited chiffon, which are edged with three rows of narrow satin ribbon.

Many costumes decorated with rosettes or bows of ribbon on the side of the corsage, with long ends which extend nearly to the bottom of the skirt.

—A *Star* reporter says that twelve wealthy Japanese merchants arrived from Vancouver, last week, over the Canadian Pacific, passing on immediately to New York, where they will live in future. They all could speak English, several having been in business in Ceylon and India. It is also stated that a large number will follow, and that at least six out of one party will settle in Montreal. The Japs are bright people, and will be welcomed in Canada as their future home.

Canada Life ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

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

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

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

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

R. MACAULAY, President.
T. B. MACAULAY, Sec. & Actuary.
F. G. COPE, Cashier.
IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
W. T. McINTYRE, Manager.

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,820	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.

HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

AETNA

Life Insurance Company of HARTFORD, Conn.

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

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

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

Oldest Stock Company in America . . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . .

NORTH AMERICA
OF . . .
PHILADELPHIA

Capital, \$3,000,000. Assets, \$9,432,249.80

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

General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

British America ASSURANCE CO'Y

Head Office:
Toronto

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

Fire and Marine

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

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,
Toronto, Ont.

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

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

Brains and Capital

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

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,288
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

THE ACCUMULATION POLICY

Of the **New York Life**

Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of
Premiums **DAVID BURKE,**
General Manager for Canada

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....\$38,550,000
Bonus Distributed..... 27,500,000
Annual Income 5,100,000
Total Assurance in Canada. 14,000,000
Total Investments " 9,850,000

World-wide Policies
13 months for
revival of laps'd
policies with-
out medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures
purchased.

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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



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

The IMPERIAL Insurance Co. Ltd. "FIRE"

Established in London, 1803

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

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

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

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

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life Assurance Company

Established 1847
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,500
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

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

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

F. STANCLIFFE,
General Manager.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,282

Both Cash and Mutual Plans. During 1891 and 1892
refunded 20% of all members' premiums.

PRESIDENT, - - - - - Hon. JAMES YOUNG,
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.
R. S. STRONG, Manager, Galt